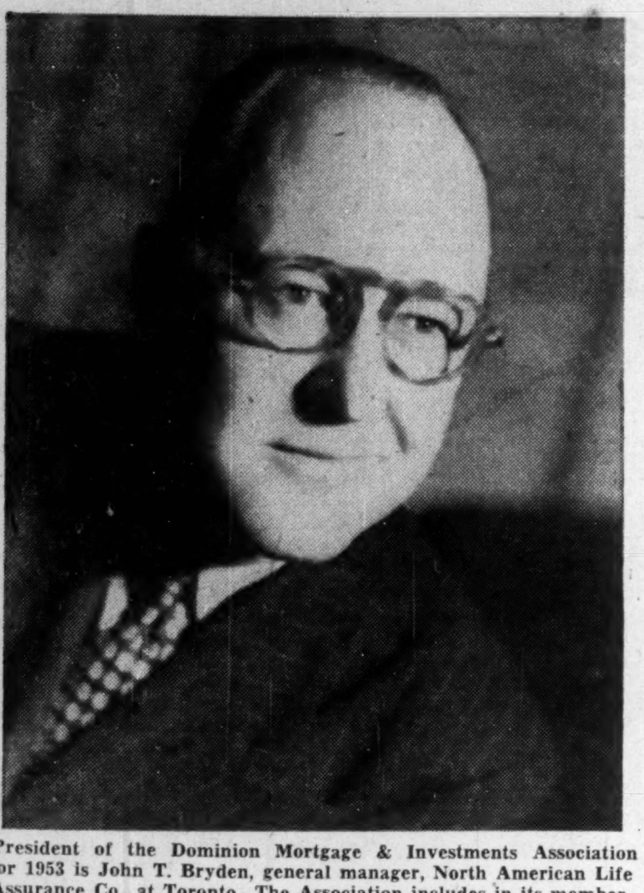
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVII Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, August 8, 1953 ★ Member of Audit Bureau of Circulations No. 32

Heads Big Lenders



President of the Dominion Mortgage & Investments Association for 1953 is John T. Bryden, general manager, North American Life Assurance Co., at Toronto. The Association includes in its membership 25 insurance companies, seven loan companies and 16 trust companies, administering assets of approximately $5.7 billions.

THE NATION'S BUSINESS

Just Playing It Safe Won't Build Canada

The big and dramatic new undertakings which are financed by American money and which usually carry an American name frequently stimulate the question, Fine, but where does this business end? What is the longer term effect on our national life?

In this connection we like the table put together by the Bank of Montreal. Here's the meat of it:

	$ Billions				
Investments In Canada	**1926**	**1930**	**1939**	**1945**	**1952**
Owned in: United States	3.2	4.6	4.2	5.0	8.0
United Kingdom	2.6	2.8	2.5	1.7	1.8
Elsewhere	0.2	0.2	0.3	0.4	0.4
Canada's Foreign Assets					
Private Investments	1.3	1.4	1.4	1.3	1.9
Net International Debt	5.0	6.6	5.6	3.8	4.8

It is not surprising that mining and petroleum development is a place where U. S. money is very big. The speculative nature of such undertakings inevitably calls for people who can well afford to lose.

But having said that, we wonder if Canadian money isn't sometimes too reticent; too hedged about by legislative commandments of prudence; too be-clogged with boards of directors and managements who, never willing to be charged with a mistake, shun the bolder course of business statesmanship.

This writer recalls a retired bank manager who was boasting that in his long career he had lost for his bank a total of $3,000. He overlooked the fact that banking is the making of money on most loans, and the losing on some; that a $3,000 loss in a lifetime means he was an arid safe "success" and a poor banker.

Foreign money is important to Canada's development. It is indeed welcome. But we would like to see more Canadians and more Canadian enterprises with more heart and readiness to put up the seed money, the equity capital.

* * *

Food Speaks Louder Than Words

The American gift of food to the East Germans is probably the most imaginative move the West has made in the cold war since the Berlin airlift. It shows that the United States can, and upon occasion will take bold and visionary action in its role as the Free World's leader. Confidence in the U. S. will be greatly enhanced because of it.

Food relief was offered to East Germany. The Communists refused. Hence the food-lift—a brilliant project to distribute millions of packages of food to needy East Germans.

Seven pound packages of flour, lard, dried peas and condensed milk may not sound so appetizing. But to the East Germans it's worth traveling miles and defying Communist police—like the 200,000 who streamed into Berlin in one day last week to pick up their boxes.

This is a magnificent gesture, not only from the humanitarian standpoint of feeding those in need, but also in its contribution in putting the Communist world on the defensive.

Let us hope that history may be able to say that about this time the West stopped being the mouse in the cold war's great cat and mouse game.

For some time troubles have been piling up for the Communists. And all at once have come the riots, the purges and now open defiance by millions of people to whom seven pounds of food is worth more than life itself under the masters. And to these hungry people, flour, lard, peas and milk speak louder for friendship than bushels of words and hours of fine talk.

* * *

Politics Makes a Poor Track

The Conservative leader is quoted as saying at an election campaign meeting that if he is elected Canadian National Railways service will be improved.

Throwing the CNR into the election fight strikes us as extremely dangerous stuff.

Present technological circumstances, and the power of the railways union makes the efficient running of any railroad very difficult these days.

But it would be alarming in the extreme if Parliament were to try CNR administration.

Parliament can hire and fire people like Donald Gordon, but for it to stick its fingers into executive administration would be to usher in a sea of troubles.

Should Goderich have another passenger train per day?

Should High Bluff have a diner? Should St. Jean be decorated with a new station?

We have the greatest fear of what would happen if such things were to be determined by the politicians.

The same principle applies to the Canadian Broadcasting Corporation, to Polymer, to Chalk River. What useful contribution have the politicians to make to radio programming, to the making of synthetic rubber, or to radioactive isotopes?

The only way government-owned enterprises can possibly be operated with a degree of efficiency is to hire somebody to run them and, so long as his over-all performance retains public respect, let him run the show and let him have total impunity from political pressures. That principle is basic.

Canada's publicly owned enterprises have a pretty good and certainly a pretty clean record. An important part of the reason for that record is that their managements have been allowed to manage, and have not been beholden to the politicians.

If the Conservative leader means that, if elected, he will fire Donald Gordon, that is a proper matter for government decision. If he proposes to tell Donald Gordon about how to run trains, we are totally opposed.

Will Alberta Gas Meet Price Test in East?

Pipeline Applicants Preparing Marketing Data For Alberta Board Find U. S.-Consumers Gas Proposal Is Tough Competition

By W. L. DACK

Canada's natural gas future was balancing between two developments this week:

—report of the Federal Power Commission in Washington on the application of a U. S. company to export some 22 billion cu. ft. of gas annually to Ontario.

—the Aug. 24 resumption date of the gas pipeline hearings before the Alberta Petroleum & Natural Gas Conservation Board at Calgary.

Early F.P.C. approval for Tennessee Gas Transmission Co. to export into the pipeline system of Consumers Gas Co. of Toronto would change the whole aspect of the Alberta hearings.

It could mean a heavy blow to the hopes for an All-Canada pipeline from Alberta to Eastern Canada (The Financial Post, Aug. 1). It would immediately shift marketing emphasis to the mid-northern U. S. states of Minnesota, Wisconsin and Michigan. It could mean lower-priced natural gas for the big Metropolitan Toronto market at least one, and maybe two years, earlier than would be the case with an All-Canada line.

The imported U. S. gas would pose a severe competitive price test for gas transported to Eastern Canada via an all-Canada pipeline. Some Eastern utility experts claim the Canadian gas can only be made competitive during the first difficult years if the pipeline project was subsidized in some way by Ottawa.

Consumers Gas claims the U. S. gas would be laid down at Toronto city gate for 53c per mcf, whereas a marketing survey done for the Trans-Canada Pipe Line Co. (All-Canada plan) placed laid-down price at 55c per mcf. But the Trans-Canada figure was based on an 80% pipeline load, would probably cost more in early years because of smaller market and lower load. On the other hand, the U. S. gas would be available at 53c right from the first regardless of load factor.

It is clearly indicated now that the three big Eastern Canada gas utility companies aren't going to fall over themselves in seeking Canadian natural gas. It will be up to the pipeline applicants to dig up most of the marketing data for the resumed hearings.

At the moment, there is some doubt as to whether sufficient marketing data will be available by Aug. 24. Certainly Consumers Gas will not be ready to present any additional data if the F.P.C. has not disclosed its decision on the Tennessee case by that time.

If the necessary marketing information is not ready in time, the Board will likely hear the application of MidContinent Pipelines, Ltd. seeking permission to export gas to Eastern Canada via a U. S. and Northern Ontario route (MidContinent did not have the necessary information ready in time to be included in the current Board hearings). The company proposes to serve Prairie markets, thence swing its line down into Minnesota, serving markets in that state and Northern Wisconsin and Michigan before swinging up into Canada at Sault Ste. Marie thence continuing through Northern Ontario to Toronto and Montreal.

Chart New Northern Ports For Ungava Iron Ore Ships

OTTAWA (Staff)—The search for ore-ports at the northern tip of the Ungava Peninsula, on Hudson Strait, is being pressed forward this summer. Two ships of the Canadian Hydrographic Survey are already at work there. Their aim is to chart coastal waters so that sites can be chosen from which to ship iron ore.

One vessel, the Algerine, a sealer chartered from Bowring Bros. of Newfoundland, is on its second summer's work in Ungava Bay. It is exploring and charting the west coast of the bay where Fenimore Iron Mines will need a port in accordance with its development program and its arrangements with a Dutch distributor.

A little further to the west, in Diana Bay, a second ship, the Theron, is doing similar work in the area which would be most convenient for handling ore from the deposits controlled by Cyrus Eaton interests. This is looking ahead further, but Fenimore—with its export arrangements already in train—has been pressing the government to get on with charting as quickly as possible.

Another important mining development—Rankin Inlet Nickel Mines—is less fortunate this summer. Its request for charts of the "nickel route" from Rankin Inlet to Churchill, along which its concentrates will be shipped, has had to be deferred till next year. But it has been put on the "must" list for then. This year the Hydrographic Survey has been able to supply only aerial maps showing the outline of the coast. They will at least enable ships to fix their position and to plot soundings they make going in and out.

Need New Ship

The demand for charts of northern waters is now greater than the Hydrographic Survey is able to meet with its present resources of ships and skilled men. Design work has already been done on a new survey ship. The influential official Committee on Northern Development has recommended that it be built as soon as possible. But the $3 or $4 millions required has not yet been authorized.

Next year's estimates of the Department of Mines and Technical Surveys are expected to show an item to cover at least the first year's costs for the vessel.

Since there are now no suitable ships, and few trained men, for charting the many northern waters of which charts are needed, the Hydrographic Survey is making the best of available resources by posting a hydrographer on the northern supply ship C. D. Howe.

At every port where she calls, she puts over the side a special hydrographic launch equipped with echo sounding equipment. In the short time of her call in each place, the hydrographer makes as many traverses as he can, fixing the position on aerial maps of the coastline. It is nothing like a complete charting job. But it is better than nothing at all, and it is the best that can be done with present resources.

At the end of August the hydrographer will transfer to the Department of Transport's new ice-breaker, the D'Iberville, which is now making its first journey into northern waters. It has a rendezvous with the C. D. Howe at Clyde Harbor, half way up the east coast of Baffinland, between Aug. 30 and Sept. 2.

The D'Iberville is then scheduled to call at Craig Harbor, at the foot of Ellesmere Island, and to make the first trip by a Canadian ship to Resolute Bay, the principal base for the joint northern weather stations.

With the work on the Ungava coast, this is all that the Hydrographic Survey will be able to do in northern waters this season. Last year's work by the Algerine has already established that the southern part of Ungava Bay is a formidable coastline. The ship worked up from the mouth of Koksoak River (near Fort Chimo) as far as Leaf Bay.

The tide-run there is reported to be very strong, and the rise and fall must be among the greatest in the world. In Leaf Bay it is said to be higher even than in the Bay of Fundy. The coast is strewn with reefs, many of which are uncovered at low tide.

This does not mean that the coast is unusable for ships. There are channels which could be used with proper navigational aids and sailing instructions.

PRICES

Copper: First important break in copper—a ¾c a lb. cut by one leading U. S. custom smelter—had not been followed by other smelters at midweek. They were waiting for midweek resumption of trading on the London Metal Exchange and outcome of the current impasse between the Chilean Government and the big copper producers in that country. While Chile seeks to hold the 36.5c a lb. level and stocks continue to accumulate, labor is said now seeking a 15% wage boost.

Rubber (natural) has firmed up slightly as buyers were quick to take advantage of post-Korean truce weakness. Currently at around 23¼c (No. 1 r.s.s.) natural product price is on a par with synthetic rubber.

Tin has now dropped to lowest levels since outbreak of Korean war. Spot tin is now around 78c in Eastern Canada, was as high as $2 a lb. when Korean inspired price spirals were under way.

Steel: All European products have advanced (e.g. bars and angles up $8 a ton). The Schuman Plan now appears in full effect, with the participating countries all quoting identical prices.

Labor Outlook For Peace In Key Industries

By TREVOR LLOYD

Business got mixed news from the labor front this week—some good, some bad and some doubtful.

The good news: in the first six months, man-working days lost through work stoppages added up to 210,000. Last year, it was 1.3 millions in the same period.

The bad news was largely regional: three strikes in Ontario, one threatening in Nova Scotia.

The doubtful news still left plenty of room for labor trouble across the country, but there was an undercurrent of optimism that settlements would be reached without serious trouble. The major points: in steel plants, where important wage talks haven't made much progress yet, and in packinghouses, where talks start in a few days.

Altogether, the news added up to about the best business has got from the labor front since the

(Continued on page 3, col. 2)

Fate Of Our Trade In U.S. Now Mostly In Ike's Hands

OTTAWA (Staff) — Now that Congress has adjourned, Canada knows the best, if not the worst, that can be expected in U. S. trade policy this year.

Nothing Congress has done compels the President to restrict Canadian imports further. But nothing that has been done allows him to relax existing restrictions. And he has wide powers to increase restrictions. The fate of Canadian imports is now very much in the President's hands.

The Reciprocal Trade Agreements Act has been renewed, so that existing concessions can be continued. But the Administration is pledged not to extend them. The Tariff Commission, which plays a key role in every attempt by U. S. interests to secure increased protection, is to remain a six-man bipartisan body. The House had tried to turn it into a body with a Republican, high-tariff majority by adding another member.

On the other hand, the President is left with power to restrict imports, on the recommendation of the Tariff Commission, on two important and far-reaching pretexts:

1. Under the "escape clause" in the Reciprocal Trade Agreements Act, U. S. industries can appeal to the Commission on the grounds that they are being hurt by imports. The Commission is required to determine on a factual basis whether this is so, and, if it is, to recommend remedial tariff action. The President is not bound to accept these recommendations, but if he doesn't he has to explain why not to Congress.

Action under this procedure has already been started to restrict imports of groundfish fillets, which are of serious moment to the Maritime provinces.

2. Under Section 22 of the Agricultural Adjustment Act, the Department of Agriculture has the right to appeal to the Tariff Commission whenever it believes its price support programs are being endangered by imports. On the recommendation of the commission, the President may then impose quantitative restrictions on imports. This is the proced-

(Continued on page 3, col. 4)

Canadian Firms May Bid For Aussie Hydro Contracts

OTTAWA (Staff) — Canadian contractors are offered the chance to tender for some major construction work in South-east Australia. The works, which represent part of the extensive Snowy Mountain hydro and irrigation development, consist of three separate contracts, and they are being offered to tender on a world-wide basis.

They are all connected with the diversion of the Eucumbene River through the Snowy Mountains into the Tumut River. This is only part of the Snowy Mountains project, which also involves diverting the headwaters of the Snowy River by even longer tunnels. The tenders being offered cover only the first of the tunnels leading to the first out of seven power sites. The U. S. Bureau of Reclamation assisted the Australian authorities in the preparation of the present tender specifications.

The first tunnel, for which contracts are now asked, is 13.8 miles long. It is to be concrete-lined and 21 feet in diameter. Associated works include an access tunnel 4,000 feet long, an intake shaft 18 feet long and 300 feet deep, two gate shafts, and a concrete diversion dam 100 feet high and 260 feet long at crest level.

At the bottom of this tunnel the diverted waters will debouch into a mountain lake known as Tumut Pond. From Tumut Pond they will be directed down a pressure tunnel to the first power station, known as T1. The second contract calls for the dam across Tumut Lake—a concrete arch structure 290 feet high with a crest length of about 715 feet; the concrete lined pressure tunnel 21 feet in diameter and 8,000 feet long; and an underground surge chamber.

Finally, a third contract will be let for the underground power station, T1. This does not, for the

(Continued on page 3, col. 6)

STOCK OPTIONS

Turning Managers Into Owners

Here's Why Companies Help Executives Buy Shares

What are the tax implications of stock option plans? What are the benefits for companies and their personnel? In the following article, The Financial Post deals with some of the companies which have instituted stock option plans for their management in the past three years, and provisions of the plans.

By PAUL DEACON

Both in Canada and the U. S., companies have been instituting plans whereby key personnel are given the opportunity of increasing their participation as owners.

To some extent, the trend undoubtedly reflects the rise of large corporations employing professional management.

Years ago, ownership was in fewer hands, and in most instances, the owners took an active part in the direction of company operations and held the senior executive positions.

Now, with ownership widely scattered, business has been run more and more by executives who have become expert in their field, but who often have little or no proprietary interest in the company they manage.

This development has resulted in the building up of an efficient corps of professional managers. But many companies have felt that there has been something lacking — the additional incentive which a stock interest provides.

An executive who holds shares in his own company, it is argued, is interested not only in showing good results as a part of his regular job, but he is also interested in seeing better results because they can lead to a higher value for, and higher return from, his stock holdings.

Impact of Income Tax

Income tax rates have also had an effect on the development of stock option plans. When men reach key positions, they usually have reached also tax brackets where the government takes away a good part of what they earn as salary. Higher salaries help, but not much. Substantial stockholdings, however, make it possible for executives to realize capital gains in addition to their salaries — if the value of the shares rises.

As businesses grew, the demand for able executives grew also. Competition for good people today is stronger than ever. Here again, companies see incentive

(Continued on page 3, col. 1)

Arbuckle Quits Loblaw Board

W. A. Arbuckle issued the following statement to The Financial Post this week:

"Mr. W. A. Arbuckle of Montreal announced today that he had tendered his resignation as a director of Loblaw Groceterias Co. Ltd. on May 25 of this year. Mr. Arbuckle mentions that he had been a director since 1935 and that he regretted the severance of this long-standing connection but his resignation spoke for itself."

New Boost On Way In Level of Prices?

Wholesale Index Up Two Points In Two Months And Food Lifts CPI — Rising Wages Seen Factor In High Manufacturing Prices

By MICHAEL BARKWAY

OTTAWA (Staff)—Have we passed the bottom of the price curve? Are prices now heading up? If so, how fast?

The wholesale price index reached its low point in April, rose in May and June. The consumer's price index hit its low May 1, rose during May by half of 1%.

It's not much of a change, but it's enough to raise the question which way prices are now headed. Wholesale prices fell pretty steadily through 1952 until September. From September last year to June this year the index has varied by only about two points, rather less than 1%. But its low point was April, and it had risen two points, almost back to last September's level, by June.

The consumer price index also fell pretty steadily through 1952, with a very steady period from May to November. From November it fell very gradually until May 1. Between May 1 and June 1 it took a small tilt upward—from 114.4 to 114.9.

In consumer prices, food accounted fully for the increase during May, and this is the most dubious part of the whole price picture.

Farm prices are showing contradictory trends. Vegetable products at wholesale have hardly turned up at all since April, and they are still 30% below June last year. Animal products have climbed much more steeply, and are now only 1% below last June. Fishery products (included in the animal total) remain near their low point. The total farm index shows a rise of nearly 2% since April, but June was still 15% below last June.

As was to be expected, the main price increase is in fully and chiefly manufactured goods, which are back to last June's level. They have not been higher since April, 1952. By contrast, raw and partly manufactured goods, though they have recovered since April, are not yet back to the previous low of February 1953.

Wages, Materials

The higher price of manufactured goods reflects two components—wages and industrial materials. Average weekly earnings in manufacturing have not ceased to rise since the peak of the Korean boom. With the exception of the two normally low Januaries, the rise has been quite steady since the beginning of 1951. In actual dollars and cents, the average was $48.82 in 1951 and $53.62 in 1952. At May 1 this year it was $56.82.

Wages, in other words, have not faltered in their upward movement despite the sagging price level. This is clearly shown in the movement of "real wages," measured in constant 1949 dollars. The increase in these real terms has, indeed, been sharper than the increase in current dollar earnings. The 1951 average was $48.94 (1949 dollars); 1952 was $46.03; and May 1, 1953, in 1949 dollars, was $49.67.

Rising Wage Scale

It is inevitable that this rising wage scale shall be reflected in increased prices. At the end of 1952 The Post reported: "Prices

(Continued on page 3, col. 1)

Inside News

Foreign 'Invasion'?

There's apprehension in some circles about increasing foreign shipping on the Great Lakes. Is it a foretaste of what's ahead when the Seaway comes or just part of the bigger problem of Canada's place in ocean shipping? Two Post writers look at the facts (p. 13).

Uranium Build-Up

The diamond drill is moving the "main street" of Ontario mining eastward from the traditional rich belt. How uranium is changing the mining map, the details (pp. 13 and 23).

U. K. Cabinet Headaches

Rising and falling political stars on the U. K. scene spell Cabinet reshuffling headaches for Sir Winston. Adelphi reports in London Calling (p. 24).

Vote System Outdated?

Time for a change in our federal voting system? A political science writer looks at some of the anomalies created by the present straight ballot system of voting and comes up with a suggestion for one remedy (p. 7).

Retail Revolution

What have been the principal changes in make-up of Canadian retailing over the past decade? What the census results show by type of business, by provinces and principal cities (p. 8.)

Watch Your Step

You can't buy permanent health and safety, but you can get the next best thing—if you know how. This new Post series points to where you can go wrong and what you can do about it now (p. 16).

Soviet Catching Up On Us In Engineers, Scientists

OTTAWA (Staff)—The Canadian and United States pool of technical personnel today exceeds that of the Soviet Union. But within the next decade — if present trends continue — Russia's engineers and scientists will outnumber North America's to a frightening degree.

That is the essence of a recent survey compiled by the technical personnel section of the economics and research branch, Department of Labor. While pointing out that it is virtually impossible to verify U.S.S.R. statistics, the survey helps to crystalize some interesting differences in technical personnel trends between East and West.

Because agriculture holds a more dominant place in the Red economy, and because of its collective nature, Soviet farming places more call on technical personnel than western agriculture. Despite this, engineers and scientists represent some 1.44% of Russia's non-agricultural employment, as against 1.35% in Canada and 1.07% in the U. S.

Big Russian Gains

Over the past 30 years, planners of the controlled Soviet economy have directed a larger share of available manpower into basic industrial development than has been invested in North America. In the 10 years ending 1937 alone, the number of scientific workers in Russia grew almost sixfold; the number of engineers and architects eightfold.

Trends in the engineering graduates projected to 1955, show the Russian supply of new graduates as a rising increase, to an estimated 766,000 by 1955, while the Canadian and U. S. increases by 1955 stand at about 5,000 and 55,000 (current comparison shows 60,000 for Canada, 575,000 for the U. S. and 620,000 for the U.S.S.R.) Main reason for the expected western rate drop is that the low depression birthrate is now being felt at the university level.

The student-teacher ratio is better in Russia at the primary and secondary education level, but not at the university level. There are 23 students per teacher in USSR schools, as against 27 in Canada; nine university students per professor, as against seven on the Canadian campus.

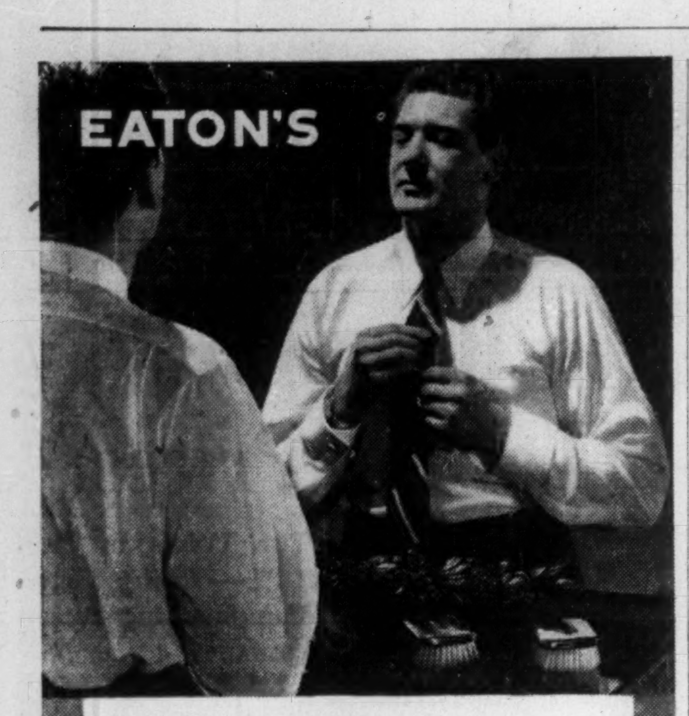
Better by 1960

The U. S. and Canadian downward trend in university enrollments is expected to reverse itself by 1960, but recovery will be slow until the higher birth rate of the 1940's takes effect at the university level. It's estimated that the Canadian engineering class of 1956 will number 1,800, as compared with 1,500 for 1955—the lowest point in the cycle.

Another point brought out by the survey is that Russia has relatively free call on engineers and scientists from the Eastern European and Asian countries under her control, although some language barrier exists to hamper complete interchange of ideas.

No reference is made to the relative quality of engineers and scientists turned out by the three educational systems.

On the basis of time spent in college, the Russians would seem to have the edge. The Red engineer spends five years in university, 10 months of the year, studying six days a week, whereas his Canadian and American counterpart only attends varsity for four years, eight months of the year, five days of the week. But, of course, the compulsory political indoctrination so essential to the good Russian scientist, does not interfere in the Western curriculum.



NYLON TRICOT SHIRTS

BY B.V.D.

Nylon is an aristocrat of fine shirtings, outstanding for its rich lustre, softness to hand, and its open porous weave which "breathes" to help keep you fresh and comfortable. These shirts tailored by experienced B.V.D. (one of the earliest users of nylon shirtings) feature neat trim fused collars and cuffs and set-in sleeves. They wash in a jiffy, require little or no ironing. Sizes 14 to 17½ in white, plain blue, beige and grey in the group.

EATON'S OF CANADA

W. J. McCOY & CO.

Chartered Accountants

100 ADELAIDE ST. W., TORONTO

Phones EM. 3-2329 - 2320

EXPORT MANAGER

German export manager who has recently visited Canada would like to make permanent residence here and wishes to contact exporter or manufacturer who could use his services. Wide and intimate knowledge of merchandising and marketing conditions throughout world in hardware, automotive and industrial trades. Speaks German, French, English and Spanish, knowledge of Portuguese.

BOX 766, THE FINANCIAL POST, TORONTO

A Career in Canada's California

Well organized and established British Columbia Company offers an opportunity for the right type of Life Insurance Executive. You can grow bigger here — where population is growing faster than anywhere else in Canada. For first letter, just give us the essential details—age, marital status, salary bracket and experience. Reply to

★ BOX 441, G.P.O., VANCOUVER, CANADA

Can. Wirebound Boxes To Redeem "B" Stock

The 58,942 outstanding Class B shares of Canadian Wirebound Boxes Ltd. are being called for redemption Oct. 1 at par value of $10. Dividend of 12½c per share will be payable on the same date.

The Class B shares were issued in 1951 to holders of Class A and common stock as a tax-paid distribution of surplus under Section 95A of the Income Tax Act.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

SALES AND/OR Marketing Research. Position desired by 1952 graduate of U. of T. with B.A. and M. Commerce in Business Administration. Employed in accounting field. Desires change. Willing to travel, locate anywhere. Box 763, The Financial Post, Toronto.

ENGLISHMAN, resident in Canada since March, and requiring to return to United Kingdom by September, would be ready to act as business representative for reputable Canadian concern. Reasonable salary, plus usual expenses. Intimate knowledge of country, especially London, where home is established. 25 years experience in public capacity, with contacts over very wide range of activities. First class references. Please write Box 757, The Financial Post, Toronto.

OFFICE MANAGER, courteous supervisor. First class experience in senior accounting, costing and all general office routine. Age 33. Box 734, The Financial Post, Toronto.

FOR SALE

HARDWARE BUSINESS — well established in centre of Western Ontario city. Inventory $40,000.00—excellent opportunity. Apply Box 726, The Financial Post, Toronto.

BUSINESS OPPORTUNITY

30 ADDING-SUBTRACTING machines with tape giving an answer of 11 digits. Distributor for well-known manufacturer is reducing stock. Discounts up to 45%. These machines are brand new. Will sell complete lot or single units. Will also consider applications for sole agencies. Box 768, The Financial Post, Toronto.

REPRESENTATIVE AVAILABLE

MANUFACTURERS' AGENT contacting automotive and industrial accounts in Ontario desires to contact companies requiring representative—commission basis. Prefer production accounts. Box 710, The Financial Post, Toronto.

COMMISSION LINES wanted by small wholesaler with crack sales staff covering British Columbia and Alberta. Now calling on schools, libraries, book stores. Box 746, The Financial Post, Toronto.

AGENT, living in Victoria, British Columbia, covering Vancouver Island, is in position to represent manufacturers of Household Products. Box 765, The Financial Post, Toronto.

Business Opportunity

BUSINESS WANTED

CHEMICAL ENGINEER, 31, married, excellent background and experience in Quality Control, Production, Business Management desires to purchase active interest or partnership in small manufacturing or distributing organization with definite future expansion possibilities. Box No. 764, The Financial Post, Toronto

REAL ESTATE

FOR SALE in Edmonton, Alta. Commercial or industrial property, 50' x 150' lot with trackage. Centrally located at 10175 - 105th Street.

FOR RENT

OFFICES FOR RENT. Floor space 3,500 and 1,330 square feet. Finest location. Greater Corner Brook Area-Broadway. Modern building. Concrete and steel, two storeys. Being built by Newfoundland Engineering & Construction Co. Limited. Suitable for Doctors, Lawyers, Dentists, Corporations, etc. Parties interested in securing leases apply in writing or on construction to Owner—E. (Al) Kawaja, P.O. Box 257, or Phone 6685, Corner Brook West, Newfoundland.

Gas Appliance Boom for East?

Pipeline Would Touch Off Scramble For Sales

For four years the Canadian gas appliance industry has sagged like a soft balloon, forced to forsake more and more of its market to U.S. imports. This week there was new hope: a pipeline to pump up the old balloon bigger and firmer.

If a gas line from Alberta can deliver cheap fuel to the East's doorstep, manufacturers said they'd gamble on an appliance boom. Some would retool and build plants. By the grace of timing, tariffs and the cheap gas, they felt they could wrest back the growing U.S. share of Canadian sales.

"It's a gamble, but it's worth going after. We can't afford not to be in there," one manufacturer said. It looked as though he was right.

The prospects of an appliance rush spurred by a pipeline appeared to be their one big chance. Said one distributor: "If Canadian manufacturers don't get on the ball, the Americans will. And they'll kick it to their end of the field."

The Import Picture

Sales of gas appliances in Canada hit a postwar stride in 1949, and they've been rising since. But Canadian production rose to a peak in 1949, then dropped and staggered, while U.S. imports soared.

For example, here's the five-year gas range picture in a nutshell:

Year	Can. Output	Imports
1948	38,498	120
1949	52,924	6,940
1950	49,246	8,049
1951	44,108	8,968
1952	46,018	20,599
1953 (1st qtr.)	14,052	6,890

Canada never has been any great shakes as a gas consuming nation, because of the country's bountiful hydro power resources. But Canadian manufacturers managed to make a living turning out gas appliances to meet the small demand.

It's a different picture in the U.S., where gas is giving electricity a close run. In some areas, in fact, gas appliances have outstripped their opponents and show every indication of keeping the lead.

In brief: Canadian manufacturers couldn't afford to retool every year for gadgety new designs, or spend money on developing the market. The Americans could.

After the war, when U.S. production jogged into full stride, flashy U.S. gas equipment began to appear in Canada. No doubt about it, the goods had buyer appeal, and Canadian appliances couldn't keep pace. It was merely a matter of time before some Canadian manufacturers dropped gas appliances altogether and started importing U.S. equipment themselves.

Claim Dumping

Some of the Canadian tales of woe had a more sinister aspect: that old bugaboo, dumping. It was the battle cry of the manufacturers who didn't knuckle under to the imports.

Said one: "Cheap gas is only a part of the picture. Success depends on the Federal Government's fiscal policies." In other words, higher tariffs, stricter interpretation.

They claimed U.S. manufacturers were dumping their surpluses in Canada at prices beyond hope of competition. To avoid dumping regulations, the Americans would set a low price in some insignificant U.S. market area before shoveling their goods over the border.

The Americans weren't making a nickel on it, but they were covering costs and moving their surpluses without hurting their own market. And they were driving the edge of a big wedge into the Canadian market, all set for a sales picnic when a boom sets in.

A Canadian manufacturer commented acidly: "A gas boom here would make the Americans very happy."

Dumping or no, there was little doubt that the wedge was well edged. The Canadian bid for its own market will need plenty of steam, and many a Canadian ear is hard pressed to the ground for pipeline predictions.

Saskatoon Pointers

If the gas line shapes up as a source of cheap fuel for the East, an appliance boom could burst overnight. Gas industry men foresaw the pipeline as a new boost for nationalism, a great Canadian venture, swamped in publicity, sure bets for a rush on gas.

For example, the gas line into Saskatoon isn't near ready for business, but the prospects stirred 9,000 Saskatooners into signing up for gas service. That will probably mean 9,000 gas furnaces, 7,000 ranges and perhaps 6,000 gas water heaters. Just a start, said the distributors.

If a pipeline can pump cheap gas into cities like Winnipeg, Toronto and Montreal, where gas utilities are in business today, retailers figure they can expect a double run: new gas customers and old ones out for modernization.

Said an optimistic distributor: "The manufacturer who gets there first with the most and the best will have some real business on his hands."

Publications Still Tops Win 60% Of Ad Dollars

Eighty-eight advertising agencies bought more than $120.6 millions worth of time and space in Canadian media last year, a record 59.9% of it in publications.

Five new agencies joined battle for the advertisers' dollar during the year, as total commissionable billings soared by 12% from $107.5 millions in 1951, according to a DBS report issued this week.

The publications — magazines, newspapers, periodicals — retained their lead as Canada's top ad dollar getters, showing a clearcut jump from 59.3% the year before.

Radio and TV consolidated their positions, too, with an increase from 17.3% in 1951 to 17.6% last year.

But "other visual" media — including posters, billboards and the like — took a slight drop: from 5.2% of 1951's commissionable billings to 4.5% in 1952. "Other" media rose from 0.2% to 0.9%.

The report showed that the ad agencies spent less on production, artwork, printing during 1952: 17.1% of the billings, compared to 18% in 1951.

Generally speaking, the advertising business looked healthier than ever. The number of agencies had almost doubled since 1941, and gross revenues had almost been quadrupled.

As recently as four years ago, only two agencies in Canada had billings over $5 millions a year. Last year there were five, the Big Five, accounting for 39% of the total business.

Here's the 11-year growth in brief:

Year	No. Firms	Gross Revenue ($ Mill.)	Firms Billing $5 Millions or More
1941	49	4.8	2
1945	56	7.1	2
1947	67	10.1	2
1949	74	13.5	2
1951	83	17.0	4
1952	88	19.1	5

The agencies employed more people than ever before (2,698) in 1952, and maintained the business' reputation for good salaries: a total of $11.5 millions, more than 60% of the total gross revenue.

In 1941, Canadian agencies employed only 1,237 persons and paid them $2.7 millions.

Great-West Life Assurance Sets New Records At Midyear

A growing awareness of the value of "business" life insurance is reported by Vice-president and Managing Director H. W. Manning of Great-West Life Assurance Co., in his report for the first six months of 1953. Corporations, partnerships, sole proprietorships and associations are learning how life insurance can preserve financial stability, compensate for loss of key men, simplify transfer of ownership and help in many other ways, he said.

Great-West Life at the end of June had $2,274 millions total business in force—life insurance and annuities owned by more than 580,000 policyholders. Of the total business in force at midyear, insurance comprises $1,892 millions, and annuities the $382 million balance. Total Canadian business in force is $1,384 millions and U.S. business $890 millions.

Mr. Manning emphasizes the greater significance being attached to voluntary plans of accident and sickness insurance than to compulsory government plans—demonstrating people's basic desire to provide protection by their own will and means and according to their individual needs, in preference to a uniform plan imposed on all alike.

New business for the six months was $184,413,000—more than for the full year 1946, a gain of 12% over the same period in 1952. Mortality experience was "very favorable."

Total assets now are $459 millions, up $13 millions in the first half of 1953. During the past few years there has been a marked movement in company funds from government bonds to mortgages and corporate securities to achieve a higher interest return and to improve the balance of the investment portfolio. Net rate of interest earned in the half year ended June 30 averaged 3.79%, up 0.18% in the last 12 months.

New business in July was $27,874,000, the 18th consecutive month in which new business exceeded the corresponding month of the previous year.

English Elect. Buys Control Can. Marconi

MONTREAL (Staff) — English Electric Co., one of Britain's leading producers of electrical and allied products, has broadened its Canadian operations substantially by purchasing control of Canadian Marconi Co., of Montreal.

The big British firm has agreed to buy Cable & Wireless Ltd.'s interest in Canadian Marconi, amounting to 50.6% of the 4,554,682 $1 par common shares outstanding. Price was not revealed.

Actually, controlling interest in the Canadian firm has been held by the British Government in recent years through taking over Cable & Wireless Ltd. as part of a general program of nationalization of all cable and wireless systems in the Commonwealth.

Several groups, including one composed of Canadian interests were understood to have been interested in acquiring Cable & Wireless Ltd.'s holdings of Canadian Marconi stock. The present deal ensures that control will remain in England.

No change is expected in the administration or operation of Canadian Marconi. It "will continue to be run by Canadians as a Canadian enterprise for the advancement of the Marconi organization and for the development of the electronic industry in Canada," said an English Electric announcement.

English Electric bought Marconi's Wireless Telegraph Co., of England, about seven years ago. "There is thus renewed a relationship that began over 50 years ago," says English Electric, "when Canadian Marconi Co. was created by the British Marconi organization as its Canadian subsidiary. At that time, Canadian Marconi secured, and will continue to hold, all Marconi's research, manufacturing, patent and selling rights in Canada."

English Electric already holds a controlling interest in John Inglis Co., of Toronto. Through the deal announced this week, it will now have an interest in Canadian production of radio equipment, nuclear and radar instruments and radio and television receivers, plus extensive research facilities and, in addition, a radio station (CFCF, Montreal).

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

B. F. Goodrich Rubber Co. of Canada (Kitchener, Ont.)—J. H. C. Woodside, assistant advertising manager; R. L. M. Weaver, advertising production head.

Canadian Aero Service Ltd. (Ottawa)—Dr. Wm. B. Agocs, geophysical consultant.

Canadian Bank of Commerce (Toronto) — D. B. Slattery, manager, petroleum and natural gas division at Calgary; C. H. Munro, assistant manager.

Canadian Controllers Ltd. (Toronto)—R. H. Hoge, chairman of the board; W. I. Turner, president and general manager; F. Y. Grepe, vice-president, engineering; N. E. Brown, vice-president, manufacturing.

Canadian Equity & Development Co. (Toronto) — Angus McClaskey, a vice-president and director. Mr. McClaskey also becomes a vice-president and director, Don Mills Developments Ltd., and a vice-president, Greater Hamilton Shopping Centre Ltd.

Canadian Raybestos Co. (Peterborough, Ont.) — Robert Abbott, president.

Chrysler Corp. of Canada Ltd. (Windsor)—Robert T. Brown, advertising manager.

Fruehauf Trailer Co. of Canada (Weston, Ont.)—J. T. Robinson, resident salesman in Saskatchewan.

Household Finance Corp. of Canada (Toronto)—W. R. Wheeler, manager, Oakville, Ont., branch.

O-Cedar of Canada Ltd. (Stratford, Ont.) — Woodruff B. Martin, executive vice-president.

National Carbon Ltd. (Toronto)—H. E. Hughes, general sales manager.

Proctor & Gamble Co. of Canada (Toronto)—T. W. Blakely, district manager, Maritimes sales district.

S. W. Caldwell Ltd. (Toronto)—Gerrard Quinney, manager, new equipment sales division.

Walsh Advertising Co. (Toronto)—Penn McLeod, director, marketing research.

N. B. To Start Work On Ice-Free Pavement

From Our Own Correspondent

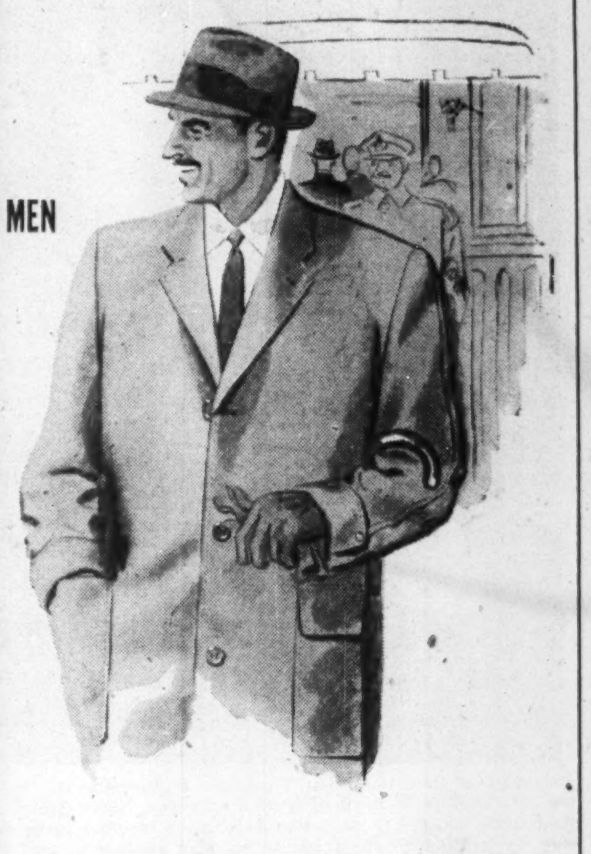
FREDERICTON — The New Brunswick Department of Public Works this week was scheduled to start work on construction of a test strip of "ice-free" pavement.

The pavement is a special European-invented asphalt mix designed to keep pavements free of ice during the winter months (The Financial Post, July 11), brought to New Brunswick by A. M. Beraglia, president of Eastern Engineering Co., Bathurst. The test strip will be an 800-yard stretch of the Trans-Canada Highway between Jemseg and Young's Cove.

Donohue Bros. Net Up 27% In Half

MONTREAL (Staff)—Estimated consolidated net profit of Donohue Bros. Ltd. for the six months ended June 30, 1953, totaled $377,718, up 27.4% from $296,533 in the same period of 1952. These were equal to $1.26 and 99c, respectively, per common share.

Earnings after depreciation but before income tax are estimated at $734,937, vs. $641,377. Income tax totaled $357,218 ($344,844).



CROMBIE TOPCOATS FOR MEN

Loomed and tailored in Aberdeen, Scotland . . . world famous Crombie topcoats. Unmatched for texture, color, appearance. The world's most coveted all-wool coatings fashioned with traditional care into fine coats for discriminating men. Shown is a luxurious cashmere, each 98.50. Others from $55.

Simpson's

The Store for Men — Second Floor
Dept. 260

No Agreement Yet With N.S. Coal Miners

MONTREAL (Staff) — Cape Breton's coal miners are now well into the first lap of their two-week vacation period. But as the holidays officially got under way last Saturday, the problem of a new labor agreement appeared as far as ever away from solution.

This week, a full board meeting of UMW District 26 was being held to discuss the situation arising from the miner's rejection of a second proposed new contract with Dosco which had been recommended by the district executive. However, it was not indicated, following last week's referendum, that a strike vote was planned.

Previously, the miners had rejected a conciliation board proposal that both parties waive all demands for two years because of the critical state of the coal industry. The second proposed contract called for this same arrangement but would have run only to Jan. 31, 1954.

Only some 60% of the 10,700 miners voted in the second referendum, against 66% in the first. A total of 27% voted for the proposed contract (30% the first time) and 33% voted against it (36%).

Want Confidence Vote

A convention of district 26 is scheduled for October. However, one local, Princess, drafted a resolution calling on the executive to seek a vote of confidence before calling the convention, stating that unless this is done it would be "reluctant to send delegates . . . owing to conditions prevailing in the district at the present time." Meetings of other locals have been suspended for the vacation period.

Meantime, Dosco referred again to operations of the Albion mine at Stellarton and said that some working places would be closed and the working force reduced but that no final decision on any section of the two slopes would be made until after the vacation period. It had previously stated that this colliery has operated at a loss since 1930.

CANADA'S FIRST BANK

"MY BANK"

TO A MILLION CANADIANS

B of M

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

NATIONAL BOOKKEEPING MACHINES

Just over 2 years in use, at 65% of list prices. Change in system forces disposal at sacrifice price. 6 Total typewriter machine, and two 2 total non-type machines. Guaranteed installation by National Cash representative. Write P.O. Box 394, Windsor, Ont.

IF YOU HAVE A BUSINESS WE OFFER AN OPPORTUNITY TO RETIRE

We will buy your business or controlling interest for cash and provide for remuneration for succession duty if you wish. Every effort will be made to retain your present regular employees.

We are interested in situations requiring from $250,000.00 to $3,000,000.00. Negotiations will be in the strictest confidence.

BOX NO. 733, THE FINANCIAL POST, TORONTO

ALL KINDS OF WOODWORKING MACHINES

We Specialize in

PLANERS, MOULDERS & SANDERS by BOETTCHER & GESSNER

HEAVY SAWS BY GEBR, LINCK

SALES ENGINEERS WANTED

AUTOREX (CANADA) LIMITED

1312 Notre Dame St. West, Montreal 3, Que.

Telephone: GL. 6850 Cable: Toolrex

FACTORY BUILDING FOR SALE

IN SEAWAY CITY OF CORNWALL, ONT.

Well constructed factory building on railway siding.

Approximately 7000 square feet.

Complete sprinkler coverage.

New stoker fed low pressure steam heating plant.

Building so located on lot approximately 152 deep by 166 frontage to facilitate enlargement.

Apply Box 767,
The Financial Post, Toronto

HOWLERS
WE SALUTE THE SCHOOLBOY WHO SAID;
GUERILLA WARFARE IS WHERE THE TROOPS ARE CLOSE ENOUGH TO MAKE UGLY FACES AT EACH OTHER

Published for your amusement by Labatt's BREWERS SINCE 1832

Why Companies Promote Management Stock Plans

(Continued from page 1)

stock option plans for their executives as a useful method of attracting and keeping the leaders they need.

Who Gets the Options?

To whom are the stock options granted?

There is no set rule. In one or two recent instances, only one key executive has been involved. In others, options have been granted to five or ten; in still others, much larger numbers are participating.

Mainly it depends on the size of the company and conditions in the industry in which it operates. One Canadian company in an industry which has mushroomed rapidly, and in which there is a shortage of experienced personnel, has granted options to key people as little as three years out of university because their recently-gained know-how is essential and scarce and other firms are bidding high for their services.

There are also stock purchase plans available to all employees. Best known of these, probably, is the one operated by Bell Telephone Co. of Canada whose plan was first instituted in the early 'twenties. At the end of last year, 16,000 Bell employees, out of 27,500 eligible, were participating in the plan. Bell has close to 30,000 employees altogether.

Aluminium Ltd. recently announced plans for a stock purchase scheme for its employees. An initial offering of 160,000 shares is being made to 20,000 employees.

Terms of the Options

Under what terms are the shares offered to employees? Here again, the provisions vary greatly.

Here is what one company stated in its explanation of its stock option plan for key personnel:

"You should have in mind that an incentive stock option plan is an inducement for managers not only to be a part of our organization but also to do a good, efficient, profitable job for shareholders. There is an advantage in having an option under this plan only if the value of stock increases so that the holder can gain from exercising it. The option plan is, therefore, an encouragement to profitable management."

Some of the Canadian companies which have recently instituted stock option plans for their executives include:

Aluminium Ltd.: Options granted on 187,000 shares to 75 officers and key employees of the company and subsidiaries. Price $47.50 a share, excercisable July 15, 1954-63. Recent market price $48½. Price range this year $53½-$41¼.

Canadian Chemical & Cellulose: Options granted on 55,000 shares at $15½ a share to certain officers and employees, in 1952 and 1953, exercisable up to Dec. 31, 1962. Recent market price $9½. Price range 1952 $16-$12.

Canadian Dredge & Dock Co.: Option on 1,225 shares at $45 a share to company chairman of the board, exercisable to 1959. Recent market price $50½. Price range $57½-$43½ in 1952.

Canadian Oil Companies: Option on 40,000 shares at $15 a share granted to 30 key employees, exercisable to April, 1958. Recent market $13⅝. Range this year $15½-$13¼.

Dryden Paper Co.: This week granted option to president on 5,000 shares at $33½ a share, and 5,000 at $40, exercisable by 1958. Recent market, $31. Range this year, $35-$31.

Foundation Co. of Canada: In November, 1952 50,000 shares set aside for issuance to certain selected officers and employees; 39,100 have been optioned at $13¼ a share, exercisable to December 31, 1959. Recent market $12½. 1952 price range $15⅞-$11⅝.

Imperial Oil Ltd. Under plan approved in April 1952, 75,000 shares optioned to key employees and directors at market prices on dates of option. Recent market $31½. 1952 range $40⅜-$30½.

Industrial Acceptance Corp.: Last year set aside 50,000 shares for option to senior employees, price to be determined by averaging market price for six months preceding application ($20 a share minimum). Recent market $32. 1952 range $29½-$25-1/8.

International Metal Industries: Option granted in 1951 on 11,200 class A common shares at $35 a share to designated employees, exercisable over three-year period. Recent market $32⅝ a share. 1951 price range $52-$39.

Monarch Knitting Co.: Option granted in February, 1952 to certain executives and employees on 5,600 common shares at $14 a share, exercisable over five years. Recent market $13¾. 1952 price range $17¼-$14.

Toronto Iron Works: Optioned in 1950 17,500 class A shares at $13.75 a share, exercisable to December 7, 1953. Issued 2,500 under plan in 1951, canceled options on 10,000 since, leaving 5,000 still under option. Recent market $19. 1950 price range $17¾-$13½.

Union Acceptance Corp.: In 1951 allotted 4,280 common shares to group of employees at $1 a share, exercisable over five years starting in 1952. Recent market $8. 1951 range $5-$2. Still 2,100 to be taken up.

Among the less numerous stock plans available to all employees (usually eligible after minimum period of service), Bell Telephone's is an example. Shares are sold at a price $5 a share below the average market price for the month in which installment payments are completed. Minimum price $25 a share; maximum $33¾. Bell employees apply to buy certain number of shares (may buy up to one share for each $100 of annual salary, up to 200 shares), are issued the shares when payments completed. Recent market price of Bell stock: $39¼. 1953 range $40-$37⅛.

Among other companies operating plans involving stock purchases by or on behalf of employees participation usually based on length of service are Imperial Oil, Dominion Foundries & Steel, Noranda Mines, Wabasso Cotton, and Imperial Tobacco.

How Taxes Work

What are the income tax implications of such plans?

Until recently, the income tax authorities are understood to have assessed income taxes on capital gains only where shares were issued at a substantial discount from the prevailing market price. The tax was based on the excess of the market price at the time of acquisition over the price at which the shares were issued.

A new section has been inserted in the Act this year specifically dealing with stock option or purchase plans. It is applicable to the 1953 and subsequent taxation years in cases where the agreements covering the sale of stock were made after March 23, 1953.

Under the new section (75A, to be changed to 85A effective September 15), a taxpayer may elect to be taxed on the following basis:

(1) Normal tax on income excluding any benefit received through special price on stock, plus

(2) A tax on the benefit (the amount by which the market price exceeds the price at which shares were acquired) based on the market price on the date the shares are acquired. The tax rate is the ratio of the taxpayer's total income taxes paid in the previous three years, to the taxpayer's gross incomes in those years.

(3) Less a deduction of 20% of the benefit.

In other words, a person in a tax bracket with an average rate of 20% or less would pay no tax on the benefit.

However, if a person received a "benefit" of $100,000 and was in the 50% tax bracket, the special additional tax would amount to $50,000 less $20,000, or $30,000.

Imperial Oil Earnings Up

First half consolidated net earnings of Imperial Oil Ltd. were an estimated $20,005,698 ($19,203,921 in the comparable 1952 period), a 4.1% increase. Earnings per share were 67c (64.3c).

Increased activity in producing, pipeline, manufacturing and marketing operations, together with some reduction in income taxes, resulted in the improved earnings, President J. R. White states. Income from marine operations, reflecting generally lower tanker rates, was down.

Labor Outlook For Peace

(Continued from page 1)

war. In terms of employment and payrolls, it meant a firm base of consumer purchasing power and continued good business at the retail level.

Biggest reasons for the relative labor peace this year have been the leveling of living costs and the fact that many unions are in the second year of two-year agreements. In many cases where bargaining has taken place, issues have been limited; in some cases, wages have been the sole issue with unions realizing big pay hikes were not to be expected. In others, minor fringe benefits have been accepted in lieu of big pay boosts.

Ontario's Problems

Violence has been the keynote in two of Ontario's strikes—the 1,500 truck drivers in the Hamilton-Windsor area and the gold miners in the Porcupine area of Northern Ontario. In the third, at the North American Cyanamid plant in Niagara Falls where the Red-led United Electrical Workers are making their first bid to crack the chemical industry, picketing had been orderly up to midweek.

Elsewhere in the province, the four-month strike at National Pressure Cooker Co. at Wallaceburg has ended with the union—United Auto Workers—accepting the company's original offer in return for some minor fringe benefits. The second strike in the town, at Dominion Die Casting Ltd., is well into its fourth month but there are some signs that the two sides may come to terms soon.

Behind the current rash of strikes in Ontario, some observers see a political angle, with the Canadian Congress of Labor doing some gentle prodding to stir up worker interest in the election and in the CCF party which it supports. But counteracting this suggestion is the fact that the politically neutral Trades and Labor Congress is involved in approximately half the current Ontario strikes.

In the official CCL publication, The Canadian Unionist, CCL president A. R. Mosher says, in an article headed "The CCF Deserves Your Support," the executive is "strongly recommending to the membership of all our unions that they vote CCF." Continuing, he says: "We . . . urge . . . that you give immediate consideration to determining the extent to which you are able to support the CCL's political action program, both as to funds and working force."

The Outlook By Industry

By industry, here is how the labor picture shapes up this week:

Steel: Spasmodic talks going on with Steel Co. of Canada and Algoma Steel Corp. but no progress reported from either side. The union is asking the same 8½c hourly increase granted in the U. S. to maintain the parity on basic wages established last year.

Automotive: Ford and Chrysler have settled with the UAW for small wage increases; negotiations will resume at General Motors in mid-August, after the annual vacation shutdown, following a surprise membership rejection of a union-recommended agreement.

Rubber: Talks will get underway in the next few weeks between the United Rubber Workers and major rubber companies with most agreements expiring this fall. Union demands: a pay boost of 20c an hour.

Meat packing: Negotiations due to start this month with some trouble forecast between the United Packinghouse Workers and Swift Canadian (The Financial Post, May 9).

Coal: Agreements have been signed in Western Canada but trouble looms in Nova Scotia where members have rejected a contract agreed on by the union executive and the mine operators. The industry is embarking on an extensive mechanization program designed to pull up the lagging business. (See separate story on page 2.)

Oil: Oilworkers in the Vancouver area are asking pay boosts averaging 12%, the last of the 4,500 members in Canada to settle. The others have signed for approximately 6% pay increases.

Construction: Most trades groups have settled with little trouble this year though there have been local strikes, e.g. a two-week strike of cement-truck drivers in the Toronto area, a carpenters' strike in London. Threat of a plumbers' strike still hangs over the Toronto area with Aug. 10 set as deadline. A 10c hourly increase has been the pattern so far.

Another Price Boost Ahead?

(Continued from page 1)

are bound to catch up with incomes. They will probably catch up in the second half of 1953." The June price figures suggest that this process may already be starting, even more promptly than forecast.

If the rising level of weekly wages is the main factor behind the moderate increase in the price of manufactured goods, industrial materials have also taken a moderate turn upward. Their price index reached its low in April at 231.9, compared with an average of 252.6 for 1952. In May it increased to 233.2, and in June it increased again to 234.0. This compares with 248.3 in June last year.

Steel, petroleum, sulphur and several of the non-ferrous metals go to confirm the impression that prices have taken the turn.

It does not follow that the upswing will be violent or sharp. The price declines have been of very moderate proportions in most lines for six or nine months past. Increases could turn out to be as moderate—though the big question is how far the effect of wage increases can be absorbed by manufacturers without being passed on to consumers.

General Bakeries To Build Plant

Construction will start this fall on a new plant for General Bakeries Ltd. in the northwest central section of Toronto, President S. R. Saxby told the annual meeting of shareholders. Completion is expected by next July. Present unit in Toronto has been sold with right of occupation on rental basis until the new plant is built and equipped.

Company continued to make progress in the past year, said the president, although conditions requisite to improved profits and sales were much better in the early part of the fiscal year than toward the end.

Look For It Here

August 8, 1953

REGULAR FEATURES

Adelphi 24
Banking 15
Bus. Trends 11
Editorials 6
Grain 19
Growth Stocks 12
Indust. Growth 19
Insurance 18
Investments 4, 5
Mkt. Comment 21
Mining 22, 23
Oil Production 22
One View of mkt 18
Others Say 6
Quotations 20
Sandwell Here 9
What's New 12
You Asked Us 17

INDUSTRIALS

Allstate Insur. 18
Aluminum Ltd. 5
Al. Co. of Am. 4
Brazilion Trac. 18
Calgary Power 5
C. & D. Sugar 14
Can. Chemical 8
CNR 9
Consol. Litho. 4
Consol. Paper 4
Grand & Toy 17
Jordan Wine 5
Kimberly-Clark 4
La Cie. Legare 17
Manicouagan Pr. 4
Mont. Isl. Power 5
Motorola Can. 16
Ont. Loan-Deb. 5
Princ. Invest. 24
St. Cath. Wine 5
St. Lawr. Corp. 16
St. Regis Paper 4
Southam Co. 5
Standard Fuel 17
TCA 5
TCF of Canada 5
Underwood Ltd. 24
United Stat. 24
United Steel 24
Verney-Coruoy 17
L. E. Waterman 4
Waterous Ltd. 5
White Pass & Yukon 11

MINES & OILS

Barvue 23
B-A Oil 17
Gothic 22
Kerr-Addison 21
McColl Front. 21
Noranda 22
Peach U. 23
Preston E. D. 23
Resolute 22
Silver Jackpot 23
Starratt Olsen G.M. 23
Weedon Pyrite 23
Yellowbear 22

Fate of Our Trade in U. S. Now Mostly in Ike's Hands

(Continued from page 1)

ure by which Mr. Eisenhower did limit dairy products imports (The Financial Post, June 13), and by which the attack is now being made on Canadian oats.

The tariff commission's report on oats is not yet known. But if it recommends imposing quotas—and there seems a reasonable chance that it will—then the responsibility for deciding will be squarely up to the president. Mr. Eisenhower is reliably reported as already informed about the case, which has been the subject of unusually forceful Canadian representations.

Power Extended

One move made in Congress has extended the President's power to restrict imports. The Cordon amendment, tacked onto the Reciprocal Trade Agreements Act, allows him to act first and think later on agricultural products—the President now need not even wait for the report of the Tariff Commission. He can start excluding imports on his own initiative if they are said to be interfering with Department of Agriculture programs. More than ever, it is up to the President.

In the concluding days of the Congressional session, approval was given to the establishment of the all-important 17-man commission which is to study U. S. foreign economic policy.

Its report is intended to be made by next March. The other study, on which Canada and other countries had set some hope, seems to have fallen by the wayside. This was the examination of the Commonwealth proposals for convertibility which Lewis Douglas was to have undertaken with other expert assistance. Quietly, but decisively, it seems to have been buried.

Customs Bill

The remaining bare bones of the Customs Simplification Bill have gone to the president for signature. There is only one provision left in it which might help Canada. This is a clause allowing ships in U. S. ports to fit new equipment and make repairs with foreign material free of U. S. duty.

Cases have occurred in which Canadian firms had a chance to equip ships with radar in the port of New York, but couldn't because of the U. S. duty. If such chances occur again, Canadian firms could take advantage of them and they would not have to pay duty on the equipment to be installed.

Apart from this, the Senate took all the substance out of the Customs Simplification Bill for this session, though it was a hopeful sign the House of Representatives bounced it right back. Immediately after the Senate had killed the valuation provisions and the Knox Amendment (providing for processing of manufactured metal goods abroad), the House passed them again. They are now back to the Senate and will come up again next session.

Aussies Ask Hydro Bids

(Continued from page 1)

present, include the turbines or generators or other electrical equipment. But it involves excavating a machine hall in the mountain, 55 feet wide by 330 feet long by 110 feet high, an underground transformer hall, two steel-lined pressure shafts, a tail-race tunnel and an access tunnel.

Nov. 30 Deadline

Tenders close Nov. 30 and firms considering tendering are required to inspect the sites in Australia. The Snowy Mountains Hydro-Electric Authority, which runs the whole project, will then give all available general information about wages, conditions of labor, etc.

Some of the previous contracts for similar tunnels in other parts of the Snowy Mountains development went to a Norwegian firm. English Electric got the contract for the generators in that case. Housing required for other parts of the scheme has been built by Italian, Dutch and Norwegian, as well as Australian contractors, and much immigrant labor has been used. Some of the Authority's engineering and technical staff were also recruited outside Australia.

The present contracts are interesting as exceptions to the frequent rule of currency difficulties which prevent free competitive bidding between dollar and sterling area firms. The Australian Government has decided to make dollars available if it gets better bids from contractors in Canada or United States.

As a test of comparative cost levels, however, the provision of electrical equipment would be more significant than the present contracts requiring mainly excavation and construction work.

The Canadian Jewish Review is still the only Jewish publication in Canada printed in any language reaching the Jewish community which is able to claim membership in the Audit Bureau of Circulations.

Room 250, 265 Craig Street West
Montreal
Phone MArquette 1203

AUDITED PAID CIRCULATION ABC

Room 1207, 21 Dundas Square
Toronto
Phone EMpire 4-1436

PIGOTT..

where construction is a career

The Pigott Construction Company, by reason of size of operations, background of accomplishment and experienced personnel, offers young men a unique opportunity to become familiar with every phase of modern construction. The young men below are finding out that paper is as important as cement to successful building operations.

The care with which Pigott men are selected and trained is symbolic of the skilled planning that has enabled the Pigott Construction Company successfully to assume complete responsibility for many of Canada's most important building assignments. Here is a Company that keeps pace with Canada's construction needs . . . a Company highly capable of serving you completely when you build.

Book work precedes building, explains Harold Collins to three juniors in the Pigott organization—David Dilby, Arthur Hooker and Roy Bird.

PIGOTT CONSTRUCTION COMPANY LTD.
PIGOTT BUILDING, HAMILTON. 1250 BAY ST., TORONTO

We offer as principals:

The Hydro-Electric Power Commission of Ontario

4¼% Bonds

Province of Ontario Guaranteed

Due: July 15, 1969

Denominations: $500 and $1,000

Price: 99.25 and interest to yield about 4.32%

R. A. DALY CO.
LIMITED
Members: The Investment Dealers' Association of Canada

44 KING STREET WEST
TORONTO 1
EMpire 4-4441

414 ST. JAMES STREET WEST
MONTREAL
MArquette 8038

BRANCH OFFICES AT
147 Spadina Ave.
Phone EM. 6-9736
181 Charlotte St.
Peterborough, Ont.

Picard Fleming

MEMBERS OF
Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Canadian Commodity Exchange Inc.

129 ADELAIDE ST. WEST, TORONTO • PHONE EMPIRE 6-3751

DIRECT WIRES TO New York, Montreal, Peterborough, Arnprior, Chicoutimi, Drummondville, Port Hope, Quebec City, Thetford Mines, Victoriaville

WALWYN, FISHER & CO.

Members: Toronto Stock Exchange

Stock orders executed on all Exchanges

15 KING STREET WEST, TORONTO 1, CANADA
Telephone: EMpire 4-5155

Automobile and General Casualty Insurance

Lumbermens
MUTUAL CASUALTY COMPANY

SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies

THE SAFETY-MINDED COMPANY

Agency Inquiries Invited

L. J. FLORA, Res. Secretary, Concourse Bldg., Toronto, EM. 6-8611

WANTED TO PURCHASE

Large established machine shop business required by important American Company to produce range of precision machine tools accessories.

No heavy presses required.

COMMERCIAL ENTERPRISES LIMITED
Industrial Brokers
1405 Bishop St. Montreal HA. 0119

MERCHANDISING AND SALES MANAGER

Nationally known Canadian manufacturer desires the services of a senior executive to take charge of the Company's merchandising and sales activities. The duties involved will include the overall direction of sales planning, merchandising, advertising and sales research. The position requires a person with ability to work with other top officials of the Company in formulating policies for the expansion and development of the organization.

This position calls for a man with extensive administrative experience in the marketing field. Preference will be given to applicants with a background in electronic, appliance, or related fields. The starting salary is generous and there is excellent opportunity for advancement.

Applicants should be between 35-50 years of age.

Please reply in writing stating experience, age, education and present salary. Address replies, which will be held in confidence to:

J. D. WOODS & GORDON LIMITED
15 Wellington Street West, Toronto, Ont.

Firestone
SUPER BALLOON DE LUXE CHAMPION
BUY
Firestone
TIRES
MADE WITH
RACE TIRE CONSTRUCTION
FOR GREATER HIGHWAY SAFETY
Firestone
DeLuxe CHAMPIONS

INVESTMENTS THIS WEEK

The Mutual Funds' Ups, Downs

How They Compare With Stock Exchange Indices

How have Canadian mutual funds fared during the stock market ups and downs of the past year? If your yardstick is the Toronto Stock Exchange industrial index, the answer is that they have held their own.

Performance of a representative group of eight mutual funds over the past 12 months followed closely the movement of the TSE industrials. But in a comparison with the industrial index of the Montreal Stock Exchange, the mutual funds show up much better. Reason for the difference is that the prices of some of the 20 stocks included in the MSE index have had a greater decline than the TSE's 20 industrials during the past year.

Similarly, the stocks making up the portfolios of the various funds—rather than the funds' system of investing—seem to be the key to their price action.

With its investments concentrated in companies engaged in development of Canada's natural resources, Resources of Canada Fund has declined about 15% over the past year as golds, base metals and oils have moved generally lower on Canadian stock markets.

Prices of other mutual funds which concentrate their investments in industrial issues have shown declines corresponding more closely to the TSE industrials' drop of 3.9%.

Methods Vary

Supporters of the mutual fund method of investment point out that the aims and methods of mutual funds vary widely. Some seek capital appreciation, others emphasize income.

In spite of these differences in investment philosophies, a marked similarity in the performance of most of the eight representative mutual funds is shown in the accompanying table. Table shows the asking price of the funds' shares at the close of trading on the last Friday of each of the past 12 months, as a percentage of the price on the last Friday of July, 1952. Where a stock was ex-dividend, the amount of the dividend has been added to the asking price.

THE RECORD OF 8 MUTUAL FUNDS
Base: Asking Price, July 25, 1952

End of:	Aug. 1952	Dec. 1952	April 1953	July 1953
TSE Industrials	101.96	98.91	93.75	96.10
MSE Industrials	101.45	95.80	86.60	89.30
8 Mutual Funds	100.91	98.51	92.47	95.25
Fund:				
Balance Mutual	100.88	98.67	93.92	94.59
Can. Investment Fund	100.00	98.57	93.14	96.00
Commonwealth Inter.	101.40	98.78	91.27	95.29
Corporate Investors	101.94	100.00	95.14	97.73
Grouped Income	102.42	100.68	96.27	98.63
Leverage Fund	101.65	98.35	90.35	93.41
Investors Mutual	99.14	99.71	96.96	101.59
Resources of Canada	99.85	93.33	82.67	84.74

Note: Price indices based on asking price on last Friday of each month. Price on last Friday of July, 1952, equals 100.

Here are the stocks which make up the industrial index groups on the Toronto and Montreal stock markets. Each exchange uses a group of 20 representative industrial issues to indicate the general trend of the market:

Toronto
Abitibi P. & P.
Algoma Steel
Bell Telephone
Brazilian Traction
B-A Oil
Canada Cement
Canada Packers B
Can. Bank of Com.
Candn. Celanese
CPR
Consolidated Paper
Distillers-Seagrams
Dominion Steel
Ford "A"
Imperial Oil
Inter. Nickel
Loblaw "A"
Massey Harris
Steel Co. of Can.
H. Walker-G. & W.

Montreal
Canada Cement
Cn. Car & Foundry
Canadian Celanese
Cockshutt Plow
Consol. M. & S.
Corby's "A"
Dominion Bridge
Dom. Steel & Coal
Dominion Textiles
Dow Brewery
Gen. Steel Wares
Howard Smith
Internat'l Nickel
Lake of the Woods
Massey-Harris
McColl Frontenac
Nat. Steel Car
Price Bros.
Sherwin-Williams
Steel Co. of Can.

* * *

Additional Financing For Industrial Accept.

Industrial Acceptance Corp. is expected to carry out further financing shortly. Street reports say the issue will be in the form of secured notes totaling about $5 millions. Company has continued to show an increased volume of business and improved earnings in the first half of this year.

* * *

Want To Buy A Diesel? There's Capacity To Spare

Now that dieselization of U.S. railroads is nearing completion, U. S. diesel locomotive makers are cutting back output. Diesels are pulling 80% of passenger trains, doing more than two thirds of switching operations and freight train hauls, on U. S. Class One railroads.

The dieselization programs of Canadian roads are not as far along as those of U. S. railways. About 15% of CNR's and 17% of CPR's locomotives are diesels. That leaves lots of scope for Canadian builders yet, but with three large companies in the field (Montreal Locomotive, Canadian Locomotive, and General Motors Diesel), the rate of changeover isn't overpowering the producers with work.

In the U. S. even with the cutback, Electro-Motive Division of General Motors is still turning out an average of 7½ diesels a day. Fairbanks-Morse & Co., which controls Canadian Locomotive at Kingston, is down to 10-15 a month against a 18-20 rate a year ago, according to U. S. reports.

The Canadian builders could make about 30 a month each if there were sufficient orders, but their production rates have been well below that level. In 1952 CNR added 115 diesels, CPR 60, or an average of 15 a month altogether. The producers have also been getting some export business in addition to their sales to smaller Canadian roads.

By making stationary diesels and building up business in industrial equipment, the diesel makers have been able to reduce their dependence on railway orders. If any expected a bonanza making diesel locomotives, ti hasn't materialized.

Consol. Paper Net Off In First Half

MONTREAL (Staff) — Consolidated Paper Corp.'s net profit for the six months ended June 30, 1953, was down 4.6% from the first half of last year, a statement issued subject to year-end audit shows. At $5,257,239, this was equal to $2.05 per share, vs. $5,506,694 or $2.14 per share a year earlier.

Operating profit was off 12.3% at $13,331,522 ($15,017,760), while investment income showed a slight drop at $110,288 ($121,054).

Bond interest was lower at $194,341 ($234,564), provision depreciation and depletion climbed to $2,477,741 ($2,419,901) and provision for income taxes dropped to $5,523,438 ($6,978,155).

Expenditures on capital improvements for the half-yearly period were somewhat lower at $1,0[illegible]3,000 ($1,375,000).

Delay Till Fall On Alcoa Charges

MONTREAL (Staff)—No further action is expected on the U. S. justice department's charges against Aluminum Co. of America before fall.

The next move, it's pointed out, will be for Alcoa, as defendant, to file a reply to the charges. Then the U. S. court will fix a date for a hearing.

The justice department's suit was filed recently. It asks that a 545,000-metric ton metal contract with Aluminium Ltd. be canceled and that the present set-up whereby voting control over large blocks of Aluminium Ltd. stocks is vested in three trustees be scrapped.

Meantime, Aluminum Import Corp., American distributing subsidiary of Aluminium Ltd., said it would apply to the U. S. court to be made a party to the case. Explained President Ward Van Alstyne: "We seek the opportunity to make our own case in court in support of the legality of the contract and of our continuing efforts to assure further long-term supplies of Canadian aluminum for the U. S. market."

New Baie Comeau Power Reserves

MONTREAL (Staff) — Manicouagan Power Co's new $15 million hydro-electric power development on the Manicouagan River was officially opened recently. The plant includes two 45,000 hp generators.

It will supply reserve power for the pulp and paper mills at Baie Comeau, for the community, and for new industries growing up, or expected to grow up, in the area. In addition, some 30,000 hp will be taken by Quebec Hydro to supply the Gaspe area, pending completion of the latter's big Bersimis River project in another four years or so.

Manicouagan Power Co. is a wholly owned subsidiary of Quebec North Shore Paper Co., which in turn is controlled by the Chicago Tribune. At the opening, it was indicated that surplus power from the new development might some day be used for a new paper machine.

Cons. Litho. Mfg. Stock Deposited

MONTREAL (Staff) — Consolidated Lithograph Manufacturing Co. reports that 179,635 shares were deposited with Toronto General Trusts Corp. under the offer to purchase extended in June by the trust company on behalf of an unidentified client.

The offer was $12.25 per share (less one cent per share Quebec stock transfer tax) and the number deposited represents nearly 99.8% of the 200,000 total outstanding.

The stock was removed from trading on the Canadian stock exchange this week.

St. Regis Sales, Earnings Higher

St. Regis Paper Co., New York, achieved a record sales volume in the first six months this year, amounting to $101.7 millions against $92.4 millions in the comparable 1952 period. Net profit rose to $1.30 a share ($1.10 a year earlier). Figures include company's Canadian operations.

Gain reflects increased sales of kraft paper from expanded Pensacola, Florida mill and the new Jacksonville mill. Earnings outlook for the second half continues favorable, company states.

HALLET & CAREY LTD. have changed name to K. A. Powell (Canada) Ltd., effective Aug. 1. Business will continue under management of K. A. Powell at 563 Grain Exchange, Winnipeg.

L. E. Waterman Bonds Offered

MONTREAL (Staff) — A new issue of L. E. Waterman Co. first mortgage bonds is being offered by Savard, Hodgson & Co. Total issue is $500,000, of which $175,000 4½% serial bonds have already been sold and $325,000 5½% sinking fund bonds are being offered at 100.

The serials mature July 2, 1955-61, the sinking fund bonds on July 2, 1968.

Founded in 1904, L. E. Waterman Co. is a subsidiary of Waterman Pen Co. of United States. Production and sale of its jewel point pen and a new type of fountain pen it plans to introduce will require an estimated $400,000 to $500,000 of additional working capital; hence the new issue, proceeds of which will be added to general funds.

The Canadian firm, states the prospectus, has since its inception made and distributed over 60% of the total pens sold to the Canadian market. It has had "the lion's share" of the medium and low price market and, in addition, has successfully invaded the higher price gift market with the sapphire jewel point.

The New Pen

The new pen which Waterman plans to introduce will, while keeping the advantages of the fluid ink pen, eliminate "the inconvenience of filling from an ink bottle." It will retail in the $15-$20 bracket and is expected to result in a larger share of the market for the Canadian company as "it will create an opportunity to build profitable volume in the more expensive gift market."

L. E. Waterman Co.'s factory is at St. Lambert, Que., and it relies on the U. S. parent company for design, development and engineering assistance.

Earnings record of the company in recent years ending Jan. 31 has been as follows: 1947-48, net profit of $126,024; 1948-49, net profit of $67,404; 1949-50, net profit of $130,046; 1950-51, net loss of $5,013; 1951-52 net loss of $142,189; 1952-53, net loss of $28,684. For the first five months of the current fiscal year, net profit was $5,828.

Bulk of the company's business is done between September and December, it's noted.

Business Outlook

"This year, 1953-54," it is stated, "the company is again leading its field in Canada, and with newly designed merchandise being produced and most modern, efficient and up-to-date pens being readied for marketing, percentage of promotional costs to sales should be considerably reduced and net profit proportionally increased."

Outstanding capitalization, in addition to the new bond issue, consists of 3,500 common shares of $100 par value. Sinking fund provision is calculated to retire $25,000 principal amount of the sinking fund bonds each year 1962-67.

Officers and directors include: F. D. Waterman, president; Lewis Juster, vice-president; G. F. Gilmore, treasurer; H. L. Kennedy, general sales manager; R. D. Howse. Secretary is F. H. Lee.

KIMBERLY-CLARK CORP., Neenah, Wis., consolidated net profit for year ended April 30, 1953, was $8,746,393, down 22.6% from previous fiscal year's net of $11,305,913. Earnings were equivalent to $4.08 per share ($5.29 in previous year) and dividends paid $2.40 ($2.40).

Consolidated net sales of $163,620,794 reached a new high, up 6.4% from the 1952 total. Increase is attributed principally to inclusion of two new subsidiaries, Munising Paper Co. and Katzenbach & Warren Inc.

Reduced earnings are due chiefly to higher labor, material and freight costs, lower creped wadding prices and unfavorable Canadian exchange conditions.

Gross property account of consolidated companies increased $9,541,621 during the year, of which $3,992,634 represents property of the Munising Paper Co. at April 30 1952. The $5 millions which was segregated at beginning of the year for plant expansion has been spent. No additional major producing units are contemplated at present.

Earnings of consolidated Canadian subsidiaries were $1,282,742, down 64.8% from $3,649,863 in previous year. Operations of Kimberly-Clark Corp. of Canada were unsatisfactory during the first half, but gradually improved until current operations approached a capacity rate.

Earnings of LongLac Pulp & Paper Co. dropped materially as a result of reduction of pulp prices, lower demand for pulp, higher labor and freight costs, and loss of exchange on U.S. dollars. Both subsidiaries continued to take depreciation in excess of normal; this excess was $1,088,059 for the year, and accumulated excess at year-end was $4,782,123.

Earnings of Spruce Falls Power & Paper Co., an associated company, in 1952 were $3,939,330, down 29% from $5,552,196 in previous calendar year. While newsprint sales were satisfactory, freight and labor rates were increased, and shipments and selling price of pulp were also lowered.

At Dec. 31, 1952, parent corporation's equity in Spruce Falls' net assets (in U.S. currency) was $9,053,802 in excess of carrying value.

LAURENTIDE ACCEPTANCE CORP. has listed another 4,000 class "A" shares on the Montreal Stock Exchange. Of these, 3,000 were issued on conversions of series "B" debentures, 1,000 were sold privately.

POWER CORP. OF CANADA reports another 16 common shares issued on conversion of debentures, making total of 456,877 outstanding.

T. H. ESTABROOKS CO. reports 45,763 preferred shares outstanding at July 20.

DIVIDEND NOTICES

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 12 cents per share on the Class "A" shares of the Company has been declared payable on the 15th day of September, 1953, to shareholders on record at the close of business on August 25th, 1953.

By Order of the Board.
J. W. HUDSON,
Secretary-Treasurer.
Vancouver, B.C.
July 28th, 1953.

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 361

NOTICE is hereby given that a DIVIDEND of THIRTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1953.

By Order of the Board,
A. C. JENSEN.
General Manager
Montreal, 14th July, 1953.

Sicks'
BREWERIES 6 LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend (No. 97) of THIRTY CENTS (.30c) per share on the outstanding capital stock of the Company, has been declared, payable on the 30th day of September, 1953, to Shareholders of record at the close of business on the 31st day of August, 1953.

By Order of the Board,
I. N. WILSON,
Secretary.
Calgary, Alberta,
July 29th, 1953.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares, payable on September 15, 1953, to shareholders of record at the close of business on August 31, 1953.

Dated at Vancouver, B.C., this 29th day of July, 1953.

By Order of the Board.
A. HAMILTON,
Secretary.

DONOHUE BROTHERS LIMITED
NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending August 31, 1953.

The said dividend will be payable on September 1, 1953, to shareholders on record as at the close of business on August 15, 1953.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Secretary.

UNIVERSAL COOLER COMPANY LIMITED
Preference Dividend No. 15

Notice is hereby given that the Fifteenth regular quarterly dividend, for the quarter ending on the fifteenth day of August, 1953, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable August 15th, 1953, to shareholders of record at the close of business on August 1st, 1953.

By Order of the Board.
A. D. HALL,
Secretary-Treasurer.
Brantford, Ontario, July 28th, 1953.

DIVIDEND NOTICE
GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED

Notice is hereby given that a quarterly dividend of fifty cents (50c) per share has been declared and will be paid to shareholders of record at the close of business August 4th, payable September 1st, 1953, and that a quarterly dividend of fifty cents (50c) per share has been declared and will be paid to shareholders of record at the close of business November 2nd, payable December 1st, 1953.

By Order of the Board.
F. ANDREWS,
Treasurer.
Paris, Ontario,
July 28, 1953.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
DIVIDEND NOTICE

Notice is hereby given that the twenty-eighth quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the Company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the Company as of July 31, 1953.

The dividend will be payable at the head office of the Company on August 15, 1953.

By Order of the Board.
J. G. FULLERTON,
Secretary-Treasurer.
Edmonton, Alberta
July 27, 1953.

A Balanced Investment Portfolio

Sound government and municipal debentures add strength and diversification to investment portfolios.

We, as principals, offer the following debentures to yield from 4.32% to 4.50%.

	Rate %	Maturity	*Price	Yield %
Ontario Hydro	4¼	1969	99.25	4.32
Toronto	4¼	1966	98.53	4.40
Kingston	4	1963	97.19	4.35
Oak Bay, B.C.	4½	1963	100.00	4.50

*Prices are quoted "and accrued interest".

Circulars on the above issues will be forwarded upon request. Mail or telephone enquiries receive prompt attention.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

Experienced Counsel . . .
F. WALTER PERKIN
CUSTOMS-EXCISE CONSULTANT
17 Glencairn Ave.,
Ottawa, Ontario.
Tel. 3-5629

Government

Municipal and Corporation

Securities

McMahon and Burns Limited
626 W. Pender St. PA. 5448, Vancouver 2, B.C.
10076 Jasper Ave. - Phone 42788, Edmonton, Alberta

THESE BOOKS SPELL PROFIT FOR YOU!

Three fact-packed reference annuals . . .

SURVEY OF INDUSTRIALS, 1953
immediate delivery

Accurate facts on investment opportunities in Canada — available nowhere else in such handy form! Gives vital information on industrials, banks, investment securities, public utilities, trust and loan companies, transportation and merchandising companies. Features the annual "high and low" prices of shares for the last eight years.

Only $3 postpaid

BUSINESS YEAR BOOK, 1953
ready August

Here's indispensable help for business planners — latest data on Canada and its regional markets from the new census! What's your current sales potential? Where should you concentrate your sales efforts for best results? Which communities are flourishing? Which have lost ground? Solve these and other vital problems with the new 1953 edition of this reliable sales tool, an authoritative reference book on marketing.

Only $3 postpaid

SURVEY OF OILS, 1953
immediate delivery

If you invest, or plan to invest, don't miss this record of Canada's fabulous oil properties. New 1953 edition provides factual data on hundreds of oil companies, details of earnings, oil production, company oil reserves, finances, working capital. An extensive map section shows location of wells; a price-range tabulation of listed stocks for 5 years is a valuable feature.

Only $3 postpaid

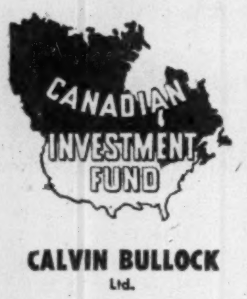
THE FINANCIAL POST, 481 University Avenue, Toronto 2
Please mail us the following:
......SURVEY OF INDUSTRIALS, 1953 $3
......BUSINESS YEAR BOOK, 1953 $3
......SURVEY OF OILS, 1953 $3
Payment attached $...... Invoice us $......
COMPANY
ATTENTION OF
STREET ADDRESS Zone
CITY AND PROVINCE
G122

ABITIBI APPOINTMENT

D. W. Ambridge, President, Abitibi Power & Paper Company, Limited, announces the appointment of Leslie Cleminson as Manager of New Developments with headquarters in Toronto. For the past two years, Mr. Cleminson has been General Manager of the Cellulose Division of Abitibi's associated company on the west coast, Alaska Pine & Cellulose Limited. From 1944 to 1950, he was Assistant Manager of Mills for Abitibi in Toronto. In his new post, Mr. Cleminson succeeds Paul E. Roberts, now General Manager of Alaska Pine & Cellulose Limited in Vancouver. *

LATEST REPORT

Ask your Investment Dealer
for the Latest Report
and Prospectus of



CALVIN BULLOCK
Ltd.

HENRY G. DEVITT F.S.A.

CONSULTING ACTUARY

Independent and Experienced Services

206 ST. CLAIR AVE. WEST, TORONTO 5, ONT. KI. 6262

MANAGEMENT CONSULTANTS

J. D. Woods, *Chairman* — W. L. Gordon, *President*

Directors E. B. Chown, G. P. Clarkson, D. L. Gordon, J. A. Lowden, R. Presgrave, R. A. Read, B. H. Rieger, A. N. Steiner, D. M. Turnbull

Supervisors G. B. Bailey, R. H. Grant, H. B. Guilfoyle, R. O. Moore, G. M. McGregor, R. J. Shirley, A. R. Neufeld, D. B. Watson, R. C. A. Waddell

Personnel Consultant J. W. Macmillan

15 Wellington St. W.
TORONTO
507 Place d'Armes
MONTREAL

J. D. WOODS & GORDON
LIMITED

G-13

INDUSTRIAL BUILDINGS
Specialists in Design, Engineering and Construction
of Complete Industrial Plants
WRITE FOR FURTHER INFORMATION
COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET, EAST • HAMILTON • ONTARIO

NEW FACTORIES FOR RENT
MODERN BRICK AND STEEL CONSTRUCTION
Only 40 Minutes Downtown Toronto on 4-Lane Superhighway

- At Ajax, Ont. — available for rent, October occupation, 11,724 sq. ft. on one floor. (Each factory may be divided into two identical, completely contained and serviced units.)
- Railway at Property — main line Toronto to Montreal.
- 130 lb. high pressure steam available from central heating plant.
- Low-cost 60 cycle electric power.
- High pressure fire-hydrants throughout.
- Ajax Fire Hall less than ½ mile away.
- All roofs are insulated against heat and cold.
- Main sewerage, ample water, good roads.
- Attractive landscaping.
- Ample land included for future expansion.

For complete details phone or write
SLOUGH ESTATES
(CANADA) LTD.
ROYAL BANK BUILDING, TORONTO - EM. 3-9033

THE INVESTMENT FUNDS

Bell, Six Other Commons Added to C.I.F. Holdings

MONTREAL (Staff)—Substantial increases in holdings of common and preferred stocks featured portfolio changes of Canadian Investment Fund Ltd. in the three months ended June 30.

Holdings were raised in seven common and nine preferred issues. Four new preferred stocks were added to the portfolio. Included among the purchases were 14,300 shares of Bell Telephone, 4,000 shares of Shawinigan Water & Power 4½% preferred and 3,655 shares of Dominion Glass 7% preferred. Holdings were reduced in only one common and one preferred stock.

At June 30, C.I.F. had a record 7,450,282 shares outstanding, up 267,962 from the end of 1952. Net assets, with securities at market value, totaled $45,147,532. Balance of realized profits on sales of investments amounted to $2,200,281, while the quoted market value of investments exceeded average cost by $9,003,283.

Net income, exclusive of profit or loss from sale of securities, amounted to $812,182 for the six months ended June 30, against $758,525 a year earlier.

Actual portfolio changes for the second quarter were as follows:

	Shares Held at June 30 1953	Change Since Mar. 31 1953
Common Stocks:		
Aluminium Ltd.	15,710	+1,710
Bank of Montreal	14,000	+175
Bank of Toronto	6,000	+100
Bell Telephone	30,000	+14,300
Can. Celanese	20,200	+75
Consol. Paper	39,000	—1,600
Indust. Accept. Corp.	20,000	*+2,500
Royal Bank	11,500	+500
Preferred Stocks:		
Alum. Co. of Can. 5¼%	1,500	+1,500
Can. Celanese $1.75	7,000	+1,500
C.I.L. 7%	1,370	+100
Dom. Glass 7%	7,355	+3,655
Dom. Textile 7%	740	+10
Gatineau Pwr. 5%	2,855	+1,380
Imp. Tobacco 4%	8,025	+1,025
Indust. Accept. $1.50 conv.	....	*—2,500
Do $2.00 conv.	2,700	+2,700
Lake of Woods Mill. 7%	405	+60
Moore Corp. 4%	1,000	+1,000
Ogilvie Flour 7%	945	+110
Shawinigan W. & P. 4%	5,000	+1,000
Do. 4½%	4,000	+4,000

*2,500 $1.50 conv. preferred converted into common share for share.

The Fund points out that the net asset value of its shares at June 30 was down 4.8% from the end of last year. In the same period the Montreal Stock Exchange "20 Industrial" stock index dropped 10.9%. At the end of June funds were invested as follows:

Holdings:		% of total net assets
Bonds		8.68
Preferred stocks		6.50
Common stocks:		
Automotive	2.95	
Banks	3.98	
Base metals	15.04	
Building industries	5.30	
Chemicals	1.76	
Foods & beverages	6.94	
Gold mining	3.52	
Heavy industries	8.07	
Paper & newsprint	9.45	
Petroleum	6.09	
Public utilities	6.48	
Retail trade	1.20	
Textiles	2.40	
Miscellaneous	8.30	81.48
Cash, etc., net		3.34
		100,00

Correction

Ont. Loan & Debenture Assets $32.8 Millions

Assets and capital stock of Ontario Loan & Debenture Co., London, Ont., were listed incorrectly in The Financial Post, July 25 (p. 17). Following is the complete correct statement:

Ontario Loan and Debenture Co., London, Ont., accepts deposits and issues debentures. Net profit of $272,653 for 1952 was 7.4% higher than previous year's net of $253,951.

Total assets of Dec. 31, 1952, were $32,817,002 ($31,612,309 a year earlier). Included were $25,581,674 ($24,245,739) mortgages, less reserve; $14,508 ($22,297) agreements for sale; $6,024,381 ($6,291,925) bonds; $186,749 ($167,232) stocks; $125,404 ($122,155) loans on stocks and bonds; $179,201 ($188,544) deposits with and securities of loan and trust companies in Canada; and $623,087 ($539,417) cash.

Liabilities totaled $27,102,399 ($25,960,359) and included $18,969,491 ($17,908,971) debentures and $7,954,045 ($7,834,290) deposits.

Authorized capital stock consists of 420,000 shares, par $10; of this 250,000 were issued and fully paid at Dec. 31, 1952. Reserve fund was $3 millions and profit and loss surplus $112,103 ($89,450).

Southam Co. Net Up 31.6%

Net profit of Southam Co. for the six months ended June 30, 1953, was $1,057,576, or $1.41 a share. This is an increase of 31.6% over the corresponding 1952 net of $803,647 or $1.07 per share.

Volume of operations, both on a physical and a dollar basis, has reached new high levels, said President Philip S. Fisher. Ratio of revenue to expense has been improved.

Following major expenditures on plant improvement and expansion, depreciation allowance is somewhat higher at $309,140, compared with $263,236 for the first half of last year. This has been approximately balanced by a proportionately lower provision for income taxes, the president said in company's interim report.

Gross revenues for the first half of 1953 were 13.3% higher at $13,445,689 ($11,865,153 first half of 1952). General operating expenses were $10,949,947 ($9,806,270), debenture interest was $100,000 ($100,000), and provision for income taxes $1,029,000 ($892,000).

Company has acquired a 47% interest in The News Record Ltd., Kitchener, Ont., which publishes the Kitchener-Waterloo Record. Paper has a daily circulation of 29,000.

Ontario Winery Bought By Jordan

Purchase of all outstanding capital stock of St. Catharines Wine Co. of Canada, St. Catharines, Ont. by Jordan Wine Co. of Canada, Toronto, has been announced, by Noah Torno, president of Jordan. The purchase involves slightly under $750,000, The Post understands.

St. Catharines Wine Co. is one of the oldest established wineries in the Niagara peninsula, dating as a limited company from 1928, but in production some seven years earlier. Controlling interest had been held by the "Tataracchia family" of St. Catharines. N. Tataracchia was president and Marshal Vaughan, secretary-treasurer at the time of purchase.

The move means that the St. Catharines Wine Co. label, "Garden City Brands," will disappear from the market (which had been restricted to Ontario) and all operations will be consolidated with those of Jordan, which markets its Canadian wines from coast to coast.

The purchase price includes St. Catharines' winery with an annual capacity of some quarter-million gallons and two retail stores in Ontario, one in Toronto, the other at Timmins. With the exception of company officers and directors, personnel will remain unchanged at St. Catharines, it's understood.

List Aluminium Ltd. On London Exchange

Shares of Aluminium Ltd. were called for trading on the Stock Exchange, London, Eng., on Aug 4. Transfer facilities will be established on Oct. 1 with Morgan Grenfell & Co. Registrar will be the London office of Royal Trust Co.

R. ABBOTT

has been appointed president, Canadian Raybestos Co.

Koehring Co. Offers To Buy Waterous Ltd.

An offer of $14 per share for the Class A and common stock of Waterous Ltd., machinery manufacturers of Brantford, Ont., has been made to Waterous shareholders by National Trust Co. on behalf of Koehring Co., a Milwaukee firm making construction equipment.

The Koehring offer is contingent upon acceptance by over 75% of the Waterous share capitalization, consisting of 37,950 n.p.v. Class A shares and 99,475 n.p.v. common shares.

Under the terms of the proposal for sale of the Waterous company, Koehring Co. will take over the Brantford division, engaged in manufacture and sale of machinery for the pulp and paper industries. Not included is Waterous' Alberta division, engaged in distribution of Allis-Chalmers products and General Motors diesel engines in that province.

The management of the Alberta division, headed by W. Gordon Christian, has formed a company named Waterous Equipment Ltd., which has bid for the Alberta assets of Waterous Ltd. If shareholders of Waterous Ltd. accept the Koehring offer, the Brantford and Alberta divisions will become two distinct companies.

In this event, it is expected that the new company in Alberta will undertake public financing in the form of bonds, preferred and common stock.

Class A shares of Waterous Ltd. bear a cumulative dividend of 80c per year, and are convertible share-for-share into common stock. About a year ago, Waterous Ltd. common shares were trading around $6 on the Toronto Stock Exchange.

Incorporated in 1874, Waterous Ltd. remained in the hands of the Waterous family until 1947, when a group who were then in control of Modern Tool Works Ltd., Toronto, purchased controlling interest. It is expected that present management will be augmented if Koehring Co. takes over the Brantford division, and that the number of employees, now about 300, may be increased to about 450 in the near future.

Plans of the purchasing company would entail a maximum retention of profits in the Waterous company for the next several years, said Koehring President Julien R. Steelman.

Spring Launching For N.S. Ferry

MONTREAL (Staff) — Keel for the new $5 million automobile-passenger ferry slated to run between Yarmouth, N.S., and Bar Harbor, Maine, was laid last week. The ship, expected to be launched next spring and completed by the following autumn, is being built by Davie Shipbuilding & Repairing Co., a subsidiary of Canada Steamship Lines.

Over-all length of the vessel will be about 346 ft. Two decks are provided for carrying motor vehicles, the lower one having enough clearance to accommodate heavier type trucks, buses and trailers.

Capacity will be 300 passengers and 150 cars and service speed will be 18½ knots.

TCA Plans Extend Florida Flight To Mexico City

Trans-Canada Air Lines will follow Canadian Pacific Airlines' lead in opening new routes south of the United States with a route to Mexico City now that Canada and Mexico have signed an air agreement.

The CPA route (The Financial Post, July 18) will link Vancouver to Mexico, Peru and Brazil.

TCA has not yet announced route details but is expected to extend its present Montreal-Toronto-Tampa (Fla.) service to Mexico City allowing Canadian passengers proceeding to Mexico stopover rights in Florida.

Both new CPA and TCA services are expected to start before the end of 1953 with CPA's start of service scheduled for September.

HOWARD SMITH PAPER MILLS LTD. reports its offer to Donnacona Paper Co. shareholders extended to Aug. 20, 1953.

Settlement Near For Holders Of Montreal Island Power Co.

MONTREAL (Staff)—A settlement of the long dispute over the indemnity to be paid to shareholders of Montreal Island Power Co. appeared close this week.

The three arbitrators, whose job it was to set a value on the expropriated assets, have decided unanimously in favor of a proposal made in June by Montreal lawyer John L. O'Brien. They said it would be "equally advantageous to the company's shareholders and to Quebec Hydro."

Mr. O'Brien, appearing for the expropriated shareholders, had suggested to Judge Thomas Tremblay and his fellow arbitrators—J. McGregor Stewart and L. E. Potvin—that the preferred shareholders abandon all arrears of dividends and accept $100 a share in full and final settlement. Also, that $5 a share be paid to common shareholders.

In their decision approving this plan, the trio said a lengthy inquiry would be needed to determine the value of the company's assets and that it would become necessary to wind up the company once a decision had been rendered. This, they felt, would mean considerable expense.

Quebec Hydro, to whom the assets of the company were turned over after they were expropriated by the Quebec Government in 1944, would actually pay for the shares. It has signified its willingness to abide by the arbitrators' decision.

A letter has been sent to shareholders informing them of the new development and asking if they wish to accept the proposal.

The actual cash outlay by Quebec Hydro would be quite small. Through its acquisition of Montreal Light, Heat & Power Consolidated, which was Montreal Island Power's parent company, the commission already owns 86.23% of the 10,000 outstanding preferred shares and 91.49% of the 75,000 outstanding common shares.

Calgary Power Looks At Big Steam Project

From Our Own Correspondent

EDMONTON — A proposed power plant estimated to cost $8 millions, which Calgary Power Ltd. is considering for Lake Wabamun, 55 miles west of Edmonton, may be undertaken next year. When completed, it would be the largest steam plant in Alberta and would use coal.

Company officials say a decision on the Lake Wabamun project may be made soon. It is one of a number under study.

With a heavy load in various parts of Alberta, Calgary Power is planning four or five years from now. One factor is that it takes about three years to build a power plant.

Calgary Power now has three projects under construction. One is a steam plant, using natural gas, at Medicine Hat, scheduled for completion this November; another, a 67,450 hp hydro plant at Ghost River, west of Calgary, to be completed in 1954; the third, the Bearspaw dam project, at Calgary, which will bring another 22,000 hp into use in 1955.

The Medicine Hat and Ghost River plants will bring the company's installed capacity up to 275,000 horsepower by the end of 1954.

While the city of Edmonton is expanding its steam power plant, the steady industrial growth of the region will make heavy calls for additional power in the next few years.

While the possibility of Edmonton joining with Calgary Power in the Lake Wabamun project was raised early this year, it appears from company officials that the company's discussions have not yet reached this stage.

TCF Canada Plant Now In Operation

Montreal (Staff) — TCF of Canada Ltd. reports that its new Cornwall, Ont. transparent cellulose film plant has gone into production.

First half of the plant, designed by the company's U. K. associate, British Cellophane Ltd., is in operation and the balance is scheduled to start full scale production by the end of this year, says President R. K. Tinkler. At full capacity, it will employ over 200 people.

This is Canada's second producer of transparent cellulose film, Canadian Industries Ltd. having been on the scene since 1932. C-I-L sells under the registered trade name Cellophane, while in U. K. this name is registered by British Cellophane Ltd.

TCF of Canada has completed coast-to-coast selling facilities. Its' product is being sold under the name of "transparent cellulose film" or "TFC film."

TRANE CO., La Crosse, Wisc., and its subsidiary, Trane Co. of Canada, report consolidated net income of $881,633 or $1.47 per share in the first six months of 1953, down 15.8% from $1,047,645 or $1.75 a share in the 1952 first half. Net sales were $20,502,158 in the 1953 period, compared with $21,417,645 in the comparable six months of last year. In the second quarter of this year, however, consolidated net sales of $10,663,939 were 7.1% higher than the total of $9,954,845 in the same three months of 1952. New orders for the half were up 41.5% compared with the same period in 1952.

CITY OF QUEBEC

PUBLIC NOTICE

The City Treasurer will receive up to 10 A.M. (daylight saving time) Tuesday, August 11th, 1953, sealed tenders for the purchase of an issue of bonds amounting to $2,200,000.00 dated September 1st, 1953, redeemable serially within a period of twenty years, as per by-laws, nos. 893, 894, 895 and 896 of the City of Quebec.

For further information and tender forms, please communicate with the undersigned.

C. R. FONTAINE, C.A.,
City Treasurer.
Dated Quebec, August 3rd, 1953.

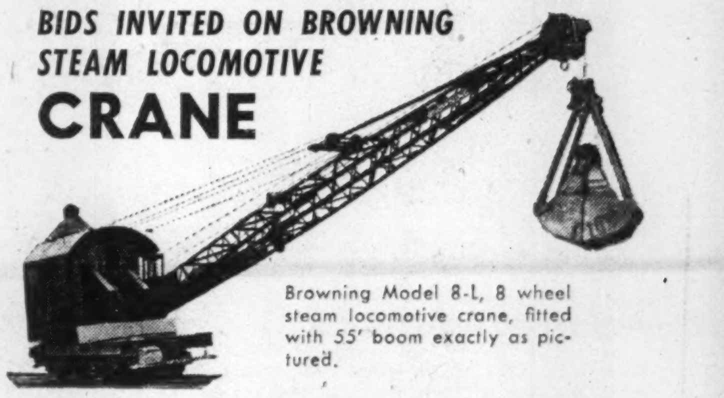
GOVERNMENT
AND
MUNICIPAL BONDS

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

KERNAGHAN & CO. LIMITED
Members
The Investment Dealers' Association of Canada
2nd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-4894

Triad Oil Co. Ltd.
Interim report
available on request
•
Cochran, Murray & Hay
Members of the Toronto Stock Exchange
Dominion Bank Bldg., Toronto, Telephone Em. 3-9161
Hamilton Kitchener London

BIDS INVITED ON BROWNING
STEAM LOCOMOTIVE
CRANE



Browning Model 8-L, 8 wheel steam locomotive crane, fitted with 55' boom exactly as pictured.

The above Browning Steam Locomotive Crane, owned by the City of Edmonton is available for sale for possession after September 1st, 1953. Reason for disposal is elimination of railroad track at City power house. This unit is in excellent mechanical condition and cost $20,000 in 1938. The boiler is 50 h.p., 125 p.s.i., 32 volt dynamo with complete set of spare parts. Ready for operation with 1½ yard clam buckets and lifting hook. Readily moved to any part of Canada on own railway wheels.

Address bids or request for further detailed information to:

CITY PURCHASING AGENT
CITY OF EDMONTON — ALBERTA

New Issue

$1,250,000
Seiberling Rubber Company of Canada,
Limited
(Incorporated under the Laws of Canada)

First Mortgage Bonds, Series "A"
$250,000 4½% Serial Bonds due $50,000 each year 1954 to 1958
$1,000,000 5¼% Twenty Year Sinking Fund Bonds due 1973

To be dated as of August 15th, 1953 — To mature August 15th, 1954-1958 and 1973

Trustee: Montreal Trust Company, Toronto

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without recourse to the provisions of sub-section (4) of Section 60 of the said Act, invest their funds.

We, as principals, offer these First Mortgage Bonds, Series "A" if, as and when issued and accepted by us, subject to prior sale and to the approval of our Counsel, Messrs. McMillan, Binch, Wilkinson, Stuart, Berry & Dunn, Toronto and Messrs. Tilley, Carson, Morlock & McCrimmon, Toronto, Counsel for the Company.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

Price: 100 and accrued interest

It is expected that Bonds, in definitive form, will be available for delivery on or about August 17th, 1953.

BANKERS BOND CORPORATION
LIMITED
44 KING STREET WEST, TORONTO
KITCHENER LONDON

The Editorial Page

Protection For The Nonstriker

There is just one point about the recent outbreak of violence in the labor relations field in Ontario which is overlooked in Premier Frost's otherwise admirable statement. It is a point which it was perhaps politic, and even wise, for him to overlook in the present state of public excitement (enhanced by the fact that a general election is under way), but which nevertheless ought not to be left out of consideration.

That point is the obligation which rests upon the employer to take reasonable measures to protect those who are working for him from the danger of being assaulted and seriously injured. Nobody will suggest that there was no such danger in either of the episodes which took place last month. The measures taken by the employers to provide such protection—taken only after the need for it had been amply proven—may have been excessive, though that is a matter for the courts to decide; but the obligation of the employer to provide some protection in the event of the police being absent or immobilized is surely beyond dispute.

The statement that "Violence by pickets and violence to pickets are both contrary to law" is true but requires one qualification. When one party has begun the use of illegal violence, the other party against which the violence is directed is not required to submit without resistance. Reasonable self-defense is a legitimate plea, and it would seem as if a good deal of self-defense would be reasonable against a party of men, greatly superior in numbers and armed with spiked clubs.

It seems highly probable that without intimidation the union involved in the mine dispute would be unable to prevent the operation of the mine, and the strike would consequently be a failure.

It is rather surprising to find a government conciliation officer proposing a "truce" by which the union would withdraw its illegal mass picketing on condition that the mine owners would abandon their perfectly legal attempt to operate the mine. The fact that the failure of the strike would be disastrous to the union has nothing to do with the case. It is not the business of the state to save unions from disaster if their policies are such as to bring disaster upon them.

Korea and Business

What will the Korean Armistice mean to Canadian business?

Very little change immediately, thinks J. D. Ferguson, President of the Canadian Manufacturers' Association. He sums it up this way:

> It may take a long time to work out a permanent peace in Korea. In the meantime we will have to maintain defenses fully in that area, as well, of course, in many of the other "hot spots on the international horizon."

In that case there would be little likelihood of any substantial cancelation of present defense contracts.

Later on, of course, if a real peace is achieved such cancelation is bound to come. But, Mr. Ferguson argues, this should be beneficial as it paves the way for welcome tax relief.

To that, the head of the CMA might also have added the prospects of new markets for peace time goods in the Orient and elsewhere. Genuine peace should mean not only a revival on a major scale of trade across the Pacific but steady growth in that trade as the standard of living in Asia is stepped up. For a country so dependent on export as Canada, that could be the beginning of a new era of prosperity.

Fighting Is Not A Picnic

Sir Sydney Rowell, Chief of the Australian General Staff mentioned something last week that has been haunting a lot of western military observers in recent years. Speaking at a special ceremony in connection with the armistice in Korea he said he had never seen troops better fed, equipped and clothed or with a higher standard of amenities than those of the western nations in the recent fighting. Then he asked this:

"Could such a standard be maintained, on a grand scale in a major war, particularly if opposed by an enemy content with the crudest scale of maintenance?"

Not so very long ago the infantryman went into battle carrying almost everything he needed on his own back, ammunition, food, blankets, weapons, entrenching tools and first aid kit. It is true he also had a supply train carrying more munitions and food and equipment but for days at a time the oldtime front line troops were virtually self-sufficient.

The Chinese soldiers in Korea and there were a million of them, pretty well followed that old rule. But not the Canadian, British and American. For every one of the latter actually in the fighting line, behind there were up to a dozen able-bodied men and all sorts of mechanical transport hauling in tons of supplies much of which was not at all essential.

These troops expected to ride in trucks and buses, have huge amounts of ammunition to fire away at anything real or imaginary, and be fed fresh food, served hot. After their stay in the line they expected to ride back to the rear again, to a hot bath, fresh uniforms and a picture show.

Fighting is dirty, tragic business under the best of circumstances. But we are only prolonging it and increasing the cost in blood when we try to turn it into a picnic. It is not a picnic and we can't make it one, but in trying to we could lose a war.

Is There Room For "Maybe"?

Maybe it's in the front of the Primrose feed store with the stuffy smell of chick feed hanging in the air. Maybe it's in the back of old S.S. No. 4 with the freshly oiled floors and the tall grass outside having a holiday from feet. Perhaps it's in a busy city block with streetcars and horns and hot pavement.

Doesn't matter.

Somewhere on Monday Canadians will be writing an "X" on their ballots. It amounts to a "yes or no, oui ou non" answer. There can't be shades of opinion expressed in an "X." Again comes the question—shouldn't there be? There are "ifs and buts." Shouldn't the ballot grade our likes and dislikes through the whole wide scale where they may fall?

Up step the advocates of proportional representation—of any of 300 different types—to let the voter rank his choice and elect a Parliament more representative of popular political feeling.

In this issue The Post presents a special article by Carleton College professor Paul Fox. Fox argues that today's system distorts representation by exaggerating the winning party's popularity. He says a 1% increase in popular votes for the Liberals in 1935 over 1930 gave them almost 100% more seats. Yet, he argues, a straight PR system for Canada might lead to instability by putting more regionalism in politics by giving smaller parties a better chance. At the same time, the usual proportional representation system works satisfactorily only when there are at least five candidates to be elected in any riding—that is, five winners. With sparse population, some ridings in Canada would grow to "unreasonable dimensions." The whole of Manitoba from Winnipeg north would become one huge electoral district.

So, says Fox, straight PR for Canada is out. But there can be a mixed system—to get "the good effects of each." Leave the rural areas and most districts as they are, but for the large urban centres where more than five M.P.s are elected, Fox suggests proportional representation.

His idea is worth some thought. There are likely kinks in it. British Columbia, the latest province to start a system of PR, knows all too well the type of complications. But until something like this is done, particularly when we have more than two parties running, we will never get around the facts which pop up in every election, like the cases Fox cites. Nineteen Montreal seats went to the Liberals in 1949 when on the basis of popular vote they would have had 13. In 1945 one Toronto seat went Liberal for 108,557 votes, and 10 Conservative seats for 141,282 votes. And no CCF seats for 51,067 votes.

This, it is clear, does not make Parliament a very clear mirror of Canadian opinion.

Money Is A Polite Word

In one of his novels a few years ago, the late Franz Werfel depicted a society of the future, in which refinement had been carried to such lengths that it was considered bad taste to speak of such everyday matters as eating.

Many twentieth-century Canadian businesses and public organizations appear to be developing a similar attitude about money. It isn't polite, they seem to believe, to say anything more about their finances than is absolutely necessary. Annual reports, required by law, often contain a minimum of information, and that given grudgingly.

Even now, certain major Canadian corporations have not yet published their 1952 reports. All too few issue quarterly or semi-annual financial statements to their shareholders.

Consequently, when an organization goes to a great deal of trouble to keep the public informed of its financial doings, not only at the year-end but also during the course of the year, that's news.

One such organization is the Oakville-Trafalgar Memorial Hospital, which draws its financial support from the public in the Oakville, Ont., district. Full-page newspaper advertisements, a direct mail campaign and complete press and radio coverage are used to tell citizens how the hospital spends their contributions. The annual report itself is presented in a simple, attractive form, with explanations of all the obscure accounting terms. At mid-year, another report brings the hospital's backers up-to-date on its affairs.

The result? Far from being offended by a breach of business etiquette, Oakville district citizens have increased their support of the hospital that takes them right into its confidence.

Other public bodies and corporations might find new—and useful—friends if they adopted a similar policy. It's perfectly acceptable in polite society.

In fact, it's a lot like eating.

Would They Toss Them Back?

The thermostat theory of immigration into Canada is certainly progressing by leaps and bounds. The latest proposal is that there shall be two thermostats: immigration shall be controlled so as to admit immigrants only when there is (a) plenty of employment for them to work at, and (b) plenty of housing for them to live in.

What is to happen when there is plenty of employment but no housing, or plenty of housing but no employment, is not stated, but presumably either the workshops or the houses, whichever is superabundant, will go empty, since the lack of the other will shut off the immigration stream.

In a properly air-conditioned house, the thermostat will not only turn on the heat when the house is too cold, but also turn on the refrigeration when the house is too hot. On that analogy we shall eventually have an immigration policy which will not only draw people into the country when there are jobs and houses to be filled, but will also throw them out again when there is unemployment and overcrowding. It is no doubt an essential part of the "planning" concept that there shall always be an exact adjustment between population and the need for population; but unfortunately that is a very difficult situation to maintain at all times.

You can let people into the country at a moment when there seems to be all sorts of need for additional labor, and a year later — thanks perhaps to a decline in general prices without any decline in wages — employment may have fallen off 4% or 5%.

You can let people into a country full of empty houses, and in 10 years the population may have increased so much, and the building of houses may have been so slow owing to low rental rates and high interest, that there is grievous overcrowding even without any importation of new population.

If we are to have an exact adjustment we shall have to be prepared to throw people out as well as to let them in. And even the most ardent supporters of the present thermostat policy might find the latter step a bit more complicated than they would care to tackle.

Napier Moore's Scratch Pad

POSSIBLY BECAUSE WE HAVE lived a reasonably blameless life—but more likely because they are old friends of Mrs. We — the Joseph E. Davies', of Washington, D.C., invited us to spend last week at their summer place on Upper Saint Regis lake, in the Adirondacks.

It's a wonder we got there. Driving, we left Toronto with the thermometer registering 90. That night, breaking the journey at a motel in the hills, almost a frozen corpse were we. The temperature dropped to 38.

Joseph Davies, known internationally as "Joe," former U. S. Ambassador, first to Belgium and then to Russia—you may remember his book, "Mission to Moscow"—had just got back from a tour of Europe, in the course of which he had spent a week end with Marshal Tito.

Mr. Davies is proud of his Welsh ancestry. His face glowed as he talked to us about his mother, a poetess of renown in Wales, who won the highest honors of the Eisteddfodau and came to the United States at the request of Welsh miners there who yearned for a bardic contact with their native land. And there she met and married a fellow-countryman who from small beginnings had become a successful midwestern industrialist. Their son Joseph, who every night listened to his mother read from her Bible, grew up to be a lawyer of considerable fame. He got interested in politics, became a confidant of three Presidents—Woodrow Wilson, Franklin D. Roosevelt and Harry S. Truman—was entrusted with several important international missions and diplomatic posts. A Democrat, he has just about as many Republican friends as he has among his own party. The death of Senator Robert Taft, to whom he was greatly attached, hit him hard. He told us that Taft had known for some time that his days were numbered, and had quietly and calmly gone about the business of putting his affairs in order.

* * *

THERE'S A STORY IN Mrs. Davies, too. One of the loveliest and most gracious women we have ever known, as a child Marjorie Post used to watch her father cooking things on the kitchen stove for family use. He had strong ideas about health and food and the family were the willing guinea pigs. But from these experiments came Post Toasties, Grapenuts and Postum. And from that kitchen stove there has grown what is now a far-flung empire named General Foods, controlling scores of products.

Inheriting her father's interests, Marjorie Post Davies is a director and a chief shareholder in General Foods and takes an active part in its operations. She has an unusually keen business brain, and an astonishing knowledge of industrial and production happenings all over the globe. She even quoted us the exact amount of the world's tapioca crop for 1952.

* * *

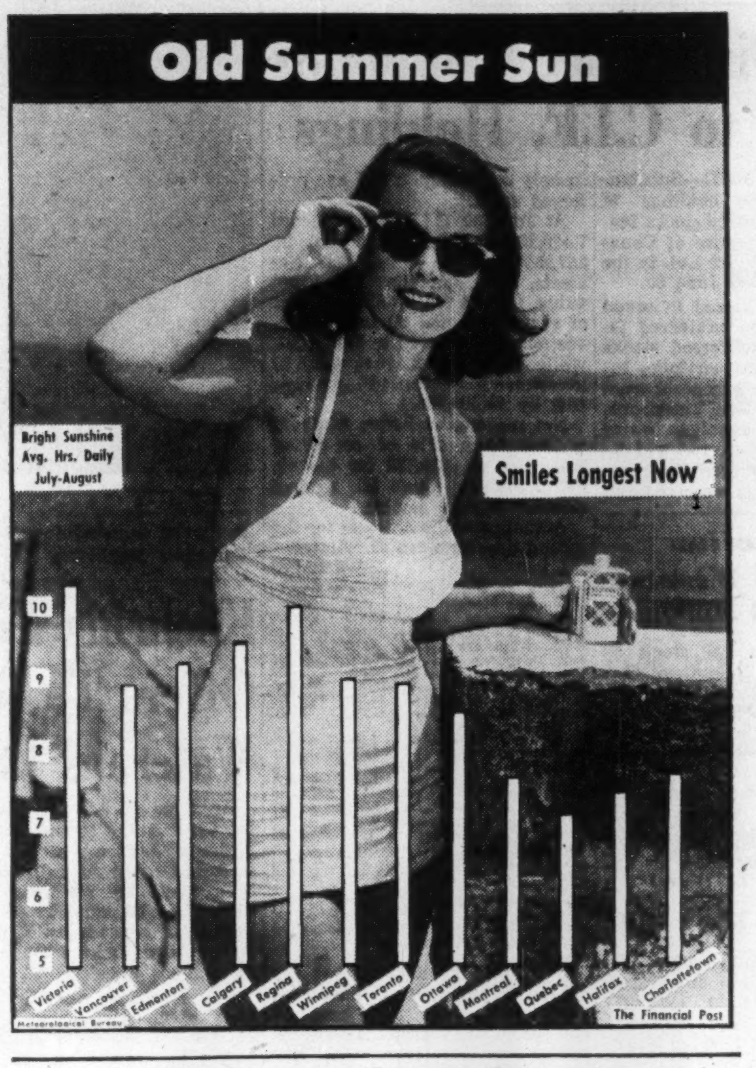
AMONG OUR FELLOW HOUSE-guests at the "camp" which is more like a seigniory, was Athanase G. Politis, the Greek Ambassador to the U. S., an extremely interesting and affable man, who speaks half a dozen languages fluently. Starting as secretary to the great Venizelos, Mr. Politis has been a diplomat for 36 years, serving as envoy in many countries, including Russia and Japan. We caught him thumbing over a paper-back detective novel. He grinned all over and said, "You know, there was a time when I thought such things beneath me, for I had written two or three books on philosophy. But in Japan, after Pearl Harbor, I was interned in my embassy for eight months, all alone. At first I wasn't even permitted to go into my garden. I had absolutely nothing to do. Then friends of mine smuggled in a pile of these detective stories. I think they saved my reason."

* * *

ALSO PRESENT WAS ONE OF our very favorite actresses — none other than Billie Burke. Now if Billie herself didn't insist on reminding you that she is getting to be quite an old lady, you'd never know it. She is as dainty, as winsome and as charming today as she was when we first used to see her on the stage, which was, we both admitted, a long time ago. A real trouper, who with rare pluck conquered more of life's misfortunes than constituted anyone's fair share, she is touring in "Life With Mother" and is happy over a release from the fluttery hairbrained roles Hollywood delights in bestowing upon her.

* * *

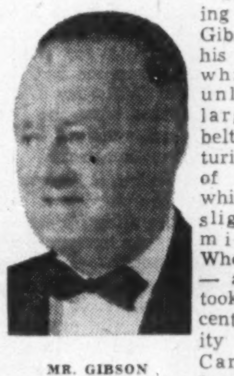
WITH WHAT WE THOUGHT WAS rare foresight, before going away we arranged with a paperhanger to come in during our absence and redecorate a room in our house. Returning, we found the room exactly as it was before. True to his promise, the paperhanger had come with all his equipment. He got everything ready. Then he undid the rolls of wallpaper. The supply house had bungled. Every roll was a different color. Discouraged, the paperhanger packed up and went away.



Post Scripts

Well-Packed Career

Take a present day rancher, oil executive and investment dealer, tie in a past which included wartime flying, post-war barnstorming and selling in a variety of lines through the West, and you have Laurence Booth Gibson, newly elected president of the Calgary Stock Exchange.



MR. GIBSON

There's nothing much about Gibson in this, his 53rd year which is fancy unless its the large western belt buckle, featuring the head of a longhorn, which girdles a slightly bulky midsection. When he works — and since he took over his recent responsibility as head of Canada's third largest stock exchange his days have been long indeed — an open necked gabardine shirt and gabardine pants give him the freedom required by a man who in recent years hasn't had time to slow down to a gallop.

Gibson took over the presidency, one of several he now holds, from his predecessor Norman Jacques, just in time to get all the worries that go with moving. The exchange, in rented quarters since its birth in 1913, now has a new home of its own.

Born in Winnipeg, his first major disappointment came in 1917 when the Canadian army in France discovered he was only 17 and ordered him to return to England and the Boys Battalion. It was a turn, however, which paved the way to a part of his post-war career.

His ambitions reached beyond the Boys Battalion, however, and rather than go into it, he joined the Royal Flying Corps shortly after its inception and became a pilot. Although he didn't get any combat flying in before the end of the First Great War, he did fly dispatches and do other work in the air.

Following his discharge, he returned to Winnipeg and entered the University of Manitoba to become an engineer. Two years later, however, he dropped his studies to go on the road as a salesman. The next few years saw him with such firms as Stewart Warner, General Foods and Northern Electric.

His first taste of the stock exchange or investment business came in 1929 when he worked as a board boy in Winnipeg but the flying bug brought him west to barnstorm out of Lethbridge and the Crowsnest Pass.

In 1935 he came to Calgary and between that time and the start of the Second Great War, worked as a salesman for Toole Peet Co. and Ralph M. Smart Investments in Calgary.

He returned to the service as an air force instructor with the outbreak of war and in 1944 received his discharge. A short time later he opened his own business Laurence B. Gibson Investments Ltd. Since then things have gone very well, business has boomed and his company has continued to expand.

His chief interest has been along the lines of Alberta's oil development and he now holds positions as president of Central Gas Utilities, Oil Capitol Buildings, Falcon Buildings and the vice-presidency of Jupiter Oils. Until recently, when Spooner Oils sold out, he was vice-president of that company.

Occasionally, to get away from the rush and worry of business, Gibson packs up his family and heads for his ranch, the Bar XL, about 110 miles northwest of Calgary where he raises Herefords and breeds Palomino horses and finds good mountain fishing and hunting for himself and friends.

Mr. Gibson, his wife and eight-year-old son Ronald live in one of Calgary's garden showplaces.

* * *

Newfoundland Development

Victor P. Geffine, 65, has been named new president of the Newfoundland and Labrador Corporation, Ltd., at St. John's. This is the mineral and timber development corporation set up by the Newfoundland Government in 1951. To take his new position Geffine resigned as senior vice-president of the Cleveland-Cliffs Iron Company of Cleveland, Ohio.

MR. GEFFINE

He is the third president the corporation has had since its inception. The first was Dr. Alfred A. Valdmanis, who has since been appointed chairman. Second was Chesley A. Pippy, St. John's businessman and director of the Newfoundland and Labrador Corporation, who occupied the position temporarily in the room of Dr. Valdmanis pending the selection of a new, permanent man.

Geffine has a year's contract with the corporation, which holds mineral rights over 25,000 square miles in Newfoundland and Labrador and 9,000 square miles of timber rights in Labrador.

In announcing Geffine's appointment, Premier Smallwood, said, "His appointment to this important position and his willingness to accept is an indication that the corporation has now reached the stage where we must have the very best mineral development know-how that is available in order to assure the people of Newfoundland of the fullest realization of the great potential we now know exists in the territory under the corporation's control."

Geffine is a tall (5 ft. 11 in.) big (183 lb.) typical American businessman. He is married, has one son, two daughters and six grandchildren.

He began working in 1907, and three years later joined Cleveland-Cliffs Iron Company as an accountant. He rose through the ranks to auditor controller, secretary, vice-president, to senior vice-president.

In this latter position he was chairman of Cleveland-Cliff's program committee, deciding on all policy for all departments. He specialized on financial matters, and in this connection has done considerable work in Washington on taxes and prices for the whole U. S. mining industry.

Geffine's interest in Canadian metals development stems originally from the Cleveland-Cliffs company's Canadian subsidiary. In the past year he has maintained an active interest in the iron ore properties of the Canadian Javelin Company of Montreal and Joliette of which he is vice-president. As a member of Industrial Associates Inc. of Cleveland, he was instrumental in securing the Canadian Javelin agreement with the Cleveland group for the sale of 1,000,000 tons a year for ten years of titaniferous iron ore from Canadian Javelin's open pit ore bodies on the Saguenay River.

In taking his new position Geffine will attempt to secure fast development of the mineral holdings of the Newfoundland and Labrador Corporation, now undergoing a $300,000 exploration program. But first he will aim at development of Labrador timber to get a quick return for the corporation.

Working timber and minerals in Newfoundland and Labrador will leave him little time for his golf.

Stop Me If

The Florida beach and the blue sky looked very inviting to the newly arrived tourist from the north, but before venturing into the water he wanted to be sure it was safe.

"Are there any alligators here?" he enquired of a native. He was assured that there were no alligators.

The tourist dove in. After swimming out some distance he called back, "Are you sure there aren't any alligators here?"

"Of course I'm sure," shouted the Floridian. "They never come around here. They're afraid of the sharks."

"Is it possible for a man to make a fool of himself without knowing it?"

"Not if he has a wife."

What Others Are Saying

Editorial of the Week

Checking Police Brutality

Toronto Star

The public will be reassured by the dismissal of a Hamilton constable for beating up a prisoner in the cell corridor of a Hamilton police station.

This disciplinary action is a welcome sign that in Hamilton at least the police authorities do not countenance attacks on prisoners by members of their force. It is also an indication that prisoners who are badly beaten while under arrest are not always denied justice.

The charge of unnecessary violence by police toward prisoners is a hard one to sustain, for there is usually some provocation and a bewildering conflict of evidence. In the Hamilton case the needless violence was evidently proved to the chief's satisfaction and the severe penalty of dismissal was handed out.

The practice of manhandling prisoners is not as common as it used to be, which is a good thing for the administration of justice in this province. But it would be unrealistic to suggest that it has been stamped out altogether, or that all instances come to light and are adequately dealt with.

In some cases the temper of a policeman is aroused by unruly conduct or insolence by men who have been arrested. No one would deny the police use of all necessary force in arresting a suspect or dealing with him after he is taken to the cells. Constables cannot be expected to sustain assault themselves without some reasonable measure of retaliation. But in the Hamilton case it appears that the policeman exceeded the moderate bounds which law enforcement officers ought to respect, and the police authorities themselves have satisfactorily dealt with the matter.

The dismissal of the Hamilton constable should be a warning to all officers who feel like venting their wrath unduly on prisoners in their charge. If it has a salutary effect in this respect it will help to prevent further incidents of the kind, not only in Hamilton but elsewhere.

Other People's Views

OF THE $700 MILLIONS spent on liquor in Canada last year, $500 millions went for government taxes and profits, estimates the **Vancouver Sun** which adds: "Only a hermit today could avoid using public services not paid for in part by the wages of strong drink."

THE DULL ELECTION CAMPAIGN leads to some comment from the **St. John's (Nfld.) Telegram.** "There was a time when election campaigns were the occasions for wild excitement and for demonstrations of bitter acrimony between one section of the public and another. Serious-minded people will agree it is a good thing that such scenes belong to the past."

IF UNITY AND CO-OPERATION of the free world is to be maintained, declares the **Ottawa Citizen,** "it must be based on something more than a common fear of potential Communist aggression. Economic co-operation must be a major factor in cementing the Western alliance. In the final analysis, this does not mean subsidies, but rather as broad a level of trade as possible with the U. S., the world's largest producer of goods. The reduction of dairy imports is not only, in itself, a blow to international trade; it is a symbol of contraction at a time when expansion should

THE NEW CANADIAN running as a candidate in this election is merely following an old tradition, points out [illegible] **Edmonton Journal.** "More, perhaps, than any [illegible] country, Canada has permitted and encouraged immigrants to take part in public life. Of the notable figures in our history, a surprising proportion were born and brought up in other countries, from the days of William Lyon Mackenzie and D'Arcy McGee down to the present time. Among the hundreds of thousands of new arrivals who have come to Canada since 1945, there are doubtless many who are destined to play, in time, important roles in the country's affairs."

The Financial Post

Member Audit Bureau of Circulations

Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Victor Koby, Trevor Lloyd, Robert L. Perry, Kenneth White.

Contributing Editor: B. K. Sandwell.

Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.

Montreal: Gordon Milnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Evelyn Carroll.

Circulation Manager—Robert H. Olivella.

Promotion Manager—Stanley E. Caldwell.

Art—Chris V. Yaneff, Walter Kopacz.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $7 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $32 monthly.

BUSINESS YEAR BOOK Yearly $3.

SURVEY OF INDUSTRIALS Yearly $3.

SURVEY OF MINES Yearly $3.

SURVEY OF OILS Yearly $3.

DIRECTORY OF DIRECTORS $10.

Printed and Published by

MACLEAN-HUNTER PUBLISHING COMPANY LIMITED

TORONTO 2; 481 University Avenue, EMpire 3-5981.

MONTREAL 2; 1242 Peel St., UNiversity 6-9841.

Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER Chairman of the Board	FLOYD S. CHALMERS President
DONALD F. HUNTER Vice-President and Managing Director	THOMAS H. HOWSE Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's, Chatelaine, Mayfair, Canadian Homes & Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED

LONDON: Wellington House, 125 Strand, London, W.C.2; Cable-Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION

NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

Representative:

DUNCAN A. SCOTT & CO.

LOS ANGELES 5: 2978 Wilshire Blvd. DUnkirk 8-4151.

SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

Time To Make A Change In Our Voting System?

Here's Argument for Switch to Proportional Representation in Some Areas

Time to change our federal voting system?

Here's an argument for partial introduction of a form of proportional representation. Under the present system of straight one-choice balloting, the political-scientist author urges, it's pretty certain we'll always be ruled by what amounts to a minority government when the popular vote is analyzed. He suggests P.R. in certain well-defined areas would be one step toward securing a Parliament which would more accurately reflect popular opinion.

Professor Paul W. Fox is chairman of the Department of Political Science at Carleton College, Ottawa. A graduate of University of Toronto, he studied at the London School of Economics, has taught at the Universities of Toronto and Saskatchewan, joined Carleton in 1948.

By PAUL W. FOX

With the election campaign in full swing, the air is full these days of phrases about "democratic government," and "rule by the majority." Most voters would probably be quite shocked if they were told that they were seldom ruled by a majority, that there is every chance our new government will not likely represent a majority of the Canadian people at all, that more people will probably vote against the new government than for it.

That has been the case in seven out of the last eight federal elections. Only once since 1921 has the winning party got more than 50% of the popular vote (the Liberals with 54% in 1940).

Prof. Fox

How do such minority wins occur? The winner may get more votes than any of his several opponents but he may not get more than 50% of the total. In a certain Ontario riding in the last federal election, the Liberal candidate received a vote of 14,035, the Progressive Conservative, 11,155, the CCF, 8,302, L.P.P., 1,413, and another candidate, 307. The top man thus had 14,035 votes for him and a grand total of 21,177 against him.

When this sort of thing is repeated in constituency after constituency, a party may win an election by obtaining more seats than any other party or all the other parties combined and still not have had even half the citizens voting for it.

In the general election of 1945, which probably set a record for the large number of candidates, well over half of the winners got into office by a minority vote.

The appearance of important smaller parties like CCF and Social Credit has had a lot to do with this sort of outcome. Before these parties and others started to run their candidates and make three,- four-, and five-cornered contests, it was normal for a government to be elected by a majority of the popular vote.

But the minor parties aren't the real cause of the weakness. The actual defect is in the election machinery. It works in such a way that the party which wins the election regularly gets far more seats in the House of Commons than its share of the popular vote entitles it to.

At the same time, the opposition parties usually get far fewer. In every election since 1896 the incoming government has ridden into power with more seats than its portion of the national vote gave it. Sometimes the discrepancies have been really shocking.

In 1930, when the Conservatives won, they polled 48% of the vote and secured 56% of the seats.

Five years later, after the 1935 election, the shoe was on the other foot. The Liberals won only 47% of the vote but got 73% of the seats.

In 1949 with less than 50% of the vote the Liberals won almost 75% of the seats in the House.

That left only a quarter of the desks in the Commons for all the other parties, which had got more than half of all the votes in the country. The result was that the Tories got about half as many seats as they might have expected from the vote, and the CCF got only about a third as many.

These figures also show how our election system multiplies slight shifts in voting at the polls into big "landslides" for the winner in terms of seats in parliament. In 1930, for example, the Conservatives increased the number of their seats from 91 to 137. But there was no landslide in public opinion. The voting showed that they had won only 3% more of the votes.

Five years later the Liberals were swept back into power by something that looked more like an avalanche. They just about doubled the number of their seats, from 89 to 171. Almost a 100% increase in seats, but how much of an increase in popular vote? 80%? 50%? No, it was about 1%.

Absurd results like this bring our present system of voting into question and raise the issue, what can be done to remedy such defects?

The answer is: not much, so long as we retain our present election machinery which in effect, maximizes the importance of the winning party's ballots and minimizes the value of the vote for the other parties.

Should we scrap our present system then and try something different? Few Canadians realize that we came very close to doing this in the 'twenties.

In 1924, and again in 1925, the Federal Government introduced a bill to abolish our present method of election and to replace it by Alternative Voting. These bills were never passed, but about the same time Manitoba and Alberta switched over to the new system, and last year British Columbia adopted it.

The big difference between Alternative or Preferential Voting and our present federal method is that the voter gets as many choices as there are candidates and marks his ballot in order of his preference—1, 2, 3, 4, 5, and so on.

When the polls close, the first choices for each candidate are counted and if no one has a clear majority the contestant with the fewest votes is dropped and the second choices on his ballots are distributed.

If there's still no majority, the next lowest man is put out and his second choices distributed. And so it goes until some one finally gets a majority.

The great advantage to this method is, of course, that it ensures that the winner finally gets a majority and that nobody gets in by a plurality. But that's about all it does. It doesn't solve the problem of the wasted votes for the losing parties and it doesn't give the minorities any representation.

It can also encourage a little skullduggery because by means of it two parties can co-operate at an election to knock out a third. (Party A and Party B pass the word along to their supporters to vote their own party first and the other party second, but under no circumstances to cast a ballot for Party C.)

Single Members The Trouble

The truth is that no system of voting will guarantee equal weight to all votes and fair representation to minority groups so long as we stick to our present method of electing only one member of parliament from each constituency.

The big weakness of single-member districts is that only one man and one party can be chosen to represent all the voters living in that area. This is unreal if there are many different points of view in the riding, and the only sure way of giving them representation is to enlarge the constituency so that it has a number of seats and to fill these seats in proportion to the way the electorate votes.

This, in a nutshell, is the system of voting known as Proportional Representation. It had quite a vogue in Canada about 30 years ago when cities like Winnipeg, Calgary, Edmonton, and Vancouver adopted it, and it is still popular in some cities in the United States, Belgium, Holland, France, Italy and Scandinavia. Israel and Australia have also introduced it recently.

There are about as many different systems of P.R. as there are ideas about government. Somebody once counted 300 varieties, but they all work much the same way. Under the Hare System, which is probably the best known in Canada, electors go to the polls and vote for all candidates in order of preference. There will likely be more than five candidates because at least that number of seats is required to make the system work well.

The quota necessary for election is figured out by dividing the number voting by the number of seats to be filled plus one, the one being added to reduce the quota a bit to allow for such things as spoiled ballots.

The next step is to count the first choices for each candidate. Any one who has secured the quota is declared elected. If he has more than the quota, his surplus is transferred to the second choices. If none of the hopefuls has a quota, or if too few have it, then the man with the least first choices is eliminated and the second preferences or his ballots are distributed as marked. If this is not enough, the next lowest man is put out and his second choices allocated. This goes on until the required number of candidates reach the quota.

That's about all there is to it, but from some of the heated comments that have been made about P.R. in Canada, one would think that it was the end of the world.

In 1923, when the House of Commons was debating it, the critics condemned it as "un-British," "freak legislation," and "a Yankee fad."

Arguments For P.R.

The supporters of P.R. say it has been tried in Canada in cities like Winnipeg and that it has worked well. They argue that its greatest asset is that it eliminates the startling discrepancy between the popular vote for parties and the number of seats they win in the legislature.

Representation in parliament of political parties becomes identical with the proportion of votes they get at the polls. No more plurality wins, no more narrow-majority wins for one party in a lot of constituencies and a huge "wasted" vote for the other parties.

No more over-representation of one party and under-representation of the others with a small knot of voters swinging an election one way or the other and converting a small shift in votes into a landslide in seats.

Instead, an exact arithmetic similarity between proportion of popular vote and proportion of seats, and completely unbiased treatment for both minor and major parties. A seat for any minority that can muster a quota, and as many seats for the larger groups as is proportional to their voting strength.

That is the big argument for P.R. There are lots of others. The opposition parties would be increased in size and effectiveness and we would have better government, it is said. The voter would have a wider choice because there would be more candidates and parties in bigger constituencies. Some declare it brings better men into politics since their chances of winning are improved. Others point out that it results in more equally-sized ridings and makes gerrymandering less tempting and less important.

If P.R. is such a cure-all, why not adopt it in Canada? Oddly enough, the best argument for it is also the best argument against it. The fact is that P.R. produces too accurate a resemblance between public opinion and representation in parliament.

If we used it across the country, no party would ever likely have a majority in the House of Commons, at least judging by the voting since 1921.

This would change completely the basis of our system of cabinet government which depends on the party in power having enough strength to get its legislative program through parliament. A party without a majority would be forced into a coalition with some other party or parties and coalition governments are notoriously weak and unstable, as one glance at France will prove.

Other Opposing Arguments

There are other arguments against P.R. A favorite is that it multiplies the number of parties because it gives them a better chance of securing representation in the legislature. This is not as true as most people think. In France and Belgium, for example, there are no more parties now than there were before P.R. was introduced.

However, P.R. does perpetuate the existence of smaller parties which might be squeezed out of life by the single-member plurality system. This may not be a bad thing, of course, if such parties answer a real need by speaking for a sizeable and growing minority.

But there is a danger in a country like Canada, which has strong regional feelings and interests, that P.R. might foster a large number of provincial par-

(Continued on page 9)

A. E. Ames & Co.
Limited
Government, Municipal
and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

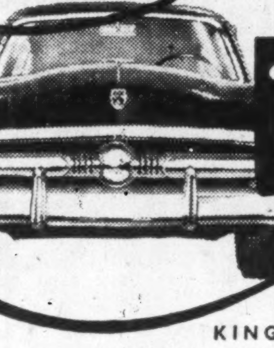
Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES
QUEBEC NEW YORK BOSTON LONDON, ENG.

★ FOR BUSINESS OR PLEASURE ★ OUR CARS INSURED

NEED A CAR RENT A New FORD

★ 24-HOUR SERVICE



Dominion-U-Drive

77 DUNDAS E., TORONTO – EM. 8-1111

KING AND BAY STS., HAMILTON—3-0922 ALSO WINNIPEG

D-53-1

CANADAIR'S *Production* COUNTS FOR CANADA

Day by day Canadair-built F-86* Sabre jets are becoming a more and more familiar part of Western air squadrons at home and abroad . . . as the numbers grow we who live in Canada feel a little safer — a little more secure.

And well Canadians may — for day in day out, month after month, those important defence aircraft keep moving steadily off Canadair's long assembly lines into the hands of the pilots of the RCAF and of the RAF.

In a business where precision counts . . . where the newest and best machinery counts . . . where on time deliveries count . . . yes, where every aspect of steady production counts, Canadair is among the world's finest, and a strong pillar of Canada's national defences.

VOTE
as you please
BUT
VOTE
AUGUST 10

CA53-16

CANADAIR
LIMITED, MONTREAL

*Made under licence from North American Aviation Inc.

Johns-Manville

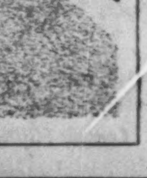
FLEXSTONE BUILT-UP ROOFS
. . . guard against flying brands

Each ply is a flexible covering of stone—made of asbestos

YOUR INDUSTRY CAN CUT COSTS WITH THESE TIME-TESTED J-M PRODUCTS

THE PULP AND PAPER INDUSTRY

Transite Pipe, Refractories, Insulations, Packings, Transite Machine Hoods, Chemstone, Eel-Slip . . . in fact almost every Johns-Manville product made has its place in the Canadian pulp and paper industry. For over 35 years, Johns-Manville has helped this mammoth industry reduce costs, increase production and improve equipment performance.



Protect buildings from the hazard of flying sparks and burning embers. Insist on a Johns-Manville Flexstone* Roof. It will not support combustion. That's because the felts in a J-M Flexstone Built-up Roof are made of the magic mineral asbestos—fireproof, rotproof, long-lasting.

Flexstone Roofs are smooth-surfaced, too—permitting thorough drainage, eliminating the weight of slag or gravel, and making any damage easy to locate and repair.

All Flexstone Roofs are engineered to the particular requirements of your building — whether it's new construction or re-roofing. To insure skilled application, they are applied only by Johns-Manville Approved Roofers.

Write for our free brochure BU-26A. Canadian Johns-Manville Co., Limited, Dept. 397, 199 Bay Street, Toronto 1, Ontario.

*Trade Mark Reg.

B-846

JM

Johns-Manville First in asbestos for every purpose

Building Materials • Insulations • Packings and Gaskets • Friction Materials • Transite Pipe • Acoustical Materials

ANGUS McCLASKEY

former Ontario Regional Supervisor of Central Mortgage & Housing Corporation, has been appointed a Vice-President and Director of Canadian Equity & Development Company Limited, and of Don Mills Developments Limited, also a Vice-President of Greater Hamilton Shopping Centre Limited. Mr. McClaskey's headquarters will be in Toronto. *

Dividends COMPOUNDED Continually
5½% INCOME
Averaged 4 Quarters Ended June 30th, 1953

M·A·F
MUTUAL ACCUMULATING FUND

INVESTMENT PERFORMANCE
JAN. 31st, 1950 . $1.000
DEC. 31st, 1950 . $1.235
DEC. 31st, 1951 . $1.440
DEC. 31st, 1952 . $1.515
JUNE 30th, 1953 . $1.520

ASK FOR FULL PARTICULARS

McCuaig Bros. Inc.
276 ST. JAMES ST. . . MONTREAL

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . . REGINA
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities Limited
418 HOWE ST. . . . . VANCOUVER
612 VIEW ST. . . . . VICTORIA

The Western City Company Limited
544 HOWE ST. - - - - - VANCOUVER

NEW WALLS
AT SMALL COST

For over forty-five years we have studied, developed and scientifically applied wall renovating processes to suit every conceivable type of decorated surface, and have successfully served thousands of homes and institutions. Examine your walls now, make a note of those needing attention; then phone or write for further information and descriptive folder.

← Note before and after renovation
INVESTIGATE BEFORE REDECORATING

WE RENOVATE BY SPECIAL PROCESSES

WALLPAPER . . . OF EVERY DESCRIPTION
PAINTED SURFACES . . . FLAT OR GLOSS
COTTONED CEILINGS . . . AND WALLS
BLENDED OR . . . TINTED SURFACES
ENAMELLED WALLS . . . AND WOODWORK
GLAZED OR . . . IVORY FINISHED WALLS
CHURCH . . . AND THEATRE DECORATIONS
STUCCO . . . AND CAENSTONE SURFACES
ACOUSTICAL SURFACES . . . ALL TYPES
LINCRUSTO . . . AND LEATHERETTE PAPERS
PAINTINGS MURALS ORNAMENTAL WORK
DECORATIONS OF EVERY DESCRIPTION

IN HOMES CHURCHES BUILDINGS
A. TEOLIS LIMITED
OFFICES & LABORATORIES, 4 COLLIER STREET, TORONTO. PHONE PRINCESS 1467

BIGGER BUILDING FOR DRUG FIRM

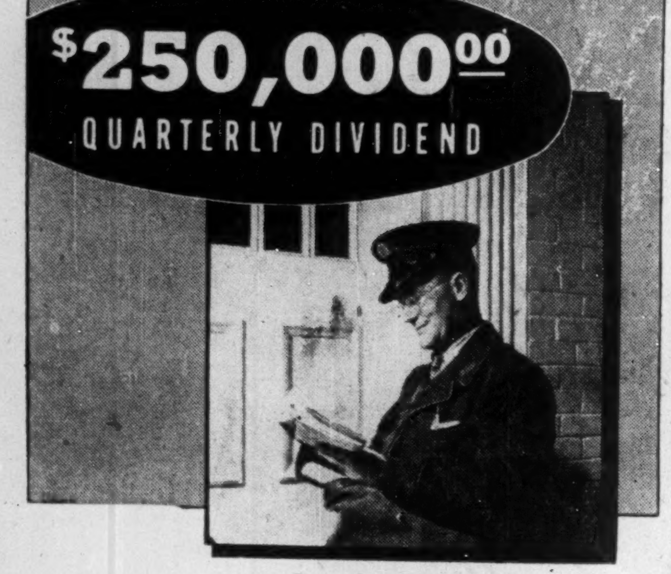
Moore-Thompson-Clinger Limited, a pharmaceutical manufacturing firm located at 153 King William Street, Hamilton, Canada, will start construction soon on a three-storey laboratory building at the rear of the present premises.

Edward Moore, president of the company, said today that the addition was required to meet the growing demand for the firm's products in both Canadian and foreign markets.

The building will provide an additional 2,500 square feet of floor space which will be used both for manufacturing and for the storage of stock.

An additional 12 persons are expected to be employed as a result of the addition.

Various ethical pharmaceuticals, prescribed by physicians, are manufactured by the company.



$250,000.00
QUARTERLY DIVIDEND

are you getting your share of this?

Follow the example of thousands of other Canadian investors . . . and put your extra dollars to work in Investors Mutual—Canada's fastest-growing Mutual Fund.

Get **your** share of Investors Mutual dividends totalling more than a quarter of a million dollars . . . every three months. You'll have no investment worries—and you will have the opportunity of making excellent long term capital gains.

All Investors Mutual holdings are selected and constantly supervised by skilled financial men. They comprise more than 100 of Canada's finest securities . . . representing widely diversified industries and enterprises, in almost every Canadian province.

Decide **now** to profit from Canada's prosperity . . . by taking the one simple step that makes you a part-owner of leading industries. Your **Investors Syndicate** representative will give you full information, without obligation.

Managed and Distributed by Investors Syndicate of Canada Ltd. Representatives from coast-to-coast

INVESTORS
Mutual
of Canada Limited
HEAD OFFICE - WINNIPEG
OFFICES IN PRINCIPAL CITIES

CENSUS RESULTS

Big Changes On The Retailing Scene

The Gains, Losses By Various Store Groupings Over Decade

By HARLEY POTTER

Census sleuths have now revealed what they found out about Canadian retailing.

They discovered big changes, and in the changes a new pattern.

Some significant sign posts:

—**Rise of the combination meat and grocery store.** Pure grocery stores declined in number between censuses. That is, not only did new food stores open up with meat departments, but many grocers added meat to their lines. Increase in number of combination stores was 43%. Big new chain stores are almost all combination stores too.

—**Boom in restaurants.** Eating places increased to 13,832 in number, from 8,821.

—**Decline of the general store.** Number of these stores dropped again, though there are still some 10,000 of them.

—**Increase in hardware stores** to take care of expanded markets, as well as actual construction activity. But relative stability of number of lumber and building material dealers. They increased only about 10% in number. Likewise, farm implement dealers increased little — about 3%. However, their dollar sales had the biggest percentage increase of any group, almost 548%.

—**The automotive group** now accounts for about one fourth of all retail sales, as against 17% a decade before. Fact that 1941 was a war year no doubt has a lot of influence here. A modest 9% increase in number of automotive dealers. There are 18,369 of them in all; they include 8,393 filling stations; 3,694 garages; 2,569 automobile dealers; 1,020 accessories, tire and battery shops; 540 automobile dealers with wholesale car departments. Operators are classified according to their principal source of business.

—**Furniture, household appliances,** radio and home furnishings dealers, as might be expected, are more numerous than a decade earlier. There are 1,797 household appliance stores, as of census year; 1,582 furniture stores; 538 radio stores; furniture, radio and appliance stores, 358.

—**29% increase in number of apparel stores.** Women's ready-to-wear stores number 3,190; family clothing and furnishings stores, 2,686; men's and boys' clothing and clothing and furnishings stores, 2,591; family shoe stores.

—**Variety stores** increased about 28%.

—**Drug stores** up a relatively modest 9% in number. Census found 3,822 of them without soda fountains, and 500 with.

—**There are 1,244 second-hand stores.** They do highest percentage of total retail trade (0.46%) in B. C.

—**The Yukon and Northwest Territories** may be a market worth looking at in some lines. Their total trade is about one fifth that of Prince Edward Island.

Regional Comparisons

The figures give a picture of how the consumer spends his dollar in different parts of the country. But one reservation has to be made in making comparisons. Building materials, represent capital expenditure in most cases, and to quite an extent are financed out of borrowed funds and not from the consumer's current pay packet. As the amount of building varies in different parts of the country, building materials should be excluded from the retail picture when assessing consumer habits.

More sales has meant different things to different lines of trade. In some, the number of stores has not increased as much as in others, and average sales per store are up. Other merchants in other lines are not so fortunate. Every trade's average sales have gone up, of course, with the faster postwar economy and with price inflation.

Trades where total sales have increased by a greater percentage than has total retail trade include: combination stores, eating places, lumber and building materials, farm implements, furniture, household appliances and home furnishing and automotive groups.

Number of stores has increased faster than total number of all kinds of retail outlets in following trades: combination stores, eating places, department stores and mail order offices, variety stores, hardware, furniture, household appliances, radio and home furnishings group, apparel.

Over-all Trends by Trade Groups

Kinds of Businesss	No. of Stores 1941	No. of Stores 1951	Total Stores 1941 $millions	Total Stores 1951 $millions
Grocery Stores	21,884	21,706	266.0	596.5
Combination Stores	6,101	11,460	301.4	1,206.7
Eating Places	8,821	13,832	131.2	451.5
Department Stores & Mail Order Off.	504	654	377.8	914.8
General Stores	11,917	10,449	214.7	559.4
Variety Stores	1,085	1,391	85.2	195.6
Lumber & Building Materials Dealers	1,611	1,772	79.8	290.5
Hardware Stores	3,020	3,738	73.1	216.6
Furniture Stores	1,337	1,582	64.1	136.2
Household Appliance Stores	1,648	1,797	45.9	131.2
Drugstores	3,956	4,322	101.0	248.2
Farm Implement Dealers	2,587	2,668	30.4	196.9
Jewelry Stores	1,692	2,610	38.5	104.6
Furniture, Household Appliances, Radio & Home Furnishings Group	3,498	5,220	118.4	394.0
Automotive Group	16,867	18,369	594.7	2,544.0
Apparel & Accessories Group	12,601	16,284	292.2	783.8

Here's The Picture Today, Province by Province

GROUP	NEWFOUNDLAND No.	NEWFOUNDLAND Sales $Mill.	P. E. I. No.	P. E. I. Sales $Mill.	N. BRUNSWICK No.	N. BRUNSWICK Sales $Mill.	NOVA SCOTIA No.	NOVA SCOTIA Sales $Mill.	QUEBEC No.	QUEBEC Sales $Mill
TOTAL	4,085	159.4	972	54.1	5,430	285.8	7,167	464.5	43,569	2,478.1
Food and Beverage	2,336	51.9	460	13.9	2,786	88.8	3,881	206.2	22,097	879.6
General Merchandise	1,340	68.9	198	18.1	823	61.2	972	80.4	4,049	415.2
Automotive	115	16.7	126	12.3	665	72.1	808	90.8	3,250	482.4
Apparel and Accessories	82	7.6	55	4.0	363	20.5	478	26.7	6,039	228.2
Building Materials and Hardware	51	4.6	12	0.9	143	11.0	235	19.1	1,546	126.2
Furniture, Household Appliances, Radio and Home Furnishings	23	2.1	10	0.4	134	7.8	158	9.7	1,438	107.4
Drugs and Health Appliance	38	1.7	20	1.0	127	6.8	169	8.3	965	50.8
Second-Hand	6	0.02	6	0.2	30	0.5	54	0.7	194	4.1
Other Retail Stores	94	5.8	85	3.5	359	17.0	421	22.7	3,991	184.3

GROUP	ONTARIO No.	ONTARIO Sales $Mill.	MANITOBA No.	MANITOBA Sales $Mill.	SASKATCHEWAN No.	SASKATCHEWAN Sales $Mill.	ALBERTA No.	ALBERTA Sales $Mill.	B. C. No.	B. C. Sales $Mill.
TOTAL	50,108	4,110.2	7,431	608.2	9,585	653.8	9,943	854.8	13,148	1,087.1
Food and Beverage	18,784	1,265.2	2,878	145.3	2,964	129.0	3,342	194.7	5,561	327.7
General Merchandise	3,793	540.3	1,000	145.6	1,555	135.6	1,323	162.9	1,019	205.0
Automotive	7,496	1,002.5	1,049	145.5	1,634	196.8	1,692	253.8	1,529	270.8
Apparel and Accessories	5,932	332.2	540	27.0	450	29.2	742	46.7	1,593	71.7
Building Materials and Hardware	2,789	261.9	489	52.5	949	53.3	895	78.1	771	65.1
Furniture, Household Appliances, Radio and Home Furnishings	2,170	180.0	204	15.9	215	10.7	347	23.4	520	36.6
Drug and Health Appliance	1,957	113.5	294	16.2	324	13.8	372	18.2	440	26.7
Second-Hand	467	7.8	93	1.8	52	0.8	84	2.8	258	4.6
Other Retail Stores	6,720	416.8	884	58.5	1,442	84.6	1,146	74.3	1,457	78.8

Figures For Cities

CITIES OF 30,000 POPULATION AND OVER

	Stores No.	Stores $millions
Newfoundland		
St. John's	668	62.8
Nova Scotia		
Halifax	846	99.8
Sydney	357	34.0
New Brunswick		
Saint John	643	55.5
Quebec		
Hull	396	26.4
Outremont	117	14.9
Verdun	625	56.4
Quebec	1,984	162.4
Sherbrooke	577	41.6
Trois Rivières	633	44.3
Montreal	11,492	1,014.8
Ontario		
Sault Ste. Marie	395	36.5
Brantford	476	48.7
Ottawa	1,719	207.6
Windsor	1,340	130.5
Kingston	376	44.0
Sarnia	350	37.2
St. Catharines	519	56.9
London	1,053	125.7
Oshawa	452	46.7
Peterborough	411	41.5
Sudbury	439	59.5
Fort William	356	31.5
Port Arthur	342	36.0
Kitchener	485	56.3
Hamilton	2,294	228.3
Toronto	8,709	1,000.9
Manitoba		
Winnipeg	2,325	309.0
Saskatchewan		
Regina	546	103.8
Saskatoon	487	62.4
Alberta		
Calgary	1,301	179.8
Edmonton	1,458	211.3
British Columbia		
Vancouver	4,338	462.2
Victoria	834	91.4

Cdn. Chemical Co. Plans Big Export

First production of pentaerythritol from Canadian Chemical Co.'s new Edmonton petrochemical plant starts this month. Anticipated capacity of the plant is in excess of 17 million lbs. annually, Robinson Ord, vice-president and general manager disclosed.

"Up to now, no pentaerythritol has been manufactured in this country, and the total consumption in Canada is approximately 3 million lbs. a year," Mr. Ord says. "It's obvious that while we will gladly supply the full Canadian demand for pantaerythritol the bulk of our sales will be on the export market."

The company's Edmonton plant has the distinction of being the only basic producer of pentaerythritol in North America that also produces its own raw materials—acetaldeyde and formaldehyde—within the same plant directly from hydrocarbons. This is said to result in improved raw materials availability and control. The unit has been designed to incorporate a continuous process developed by Celanese Corp. of America at its Clarkwood, Tex., chemical research laboratories.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

STARRATT OLSEN GOLD MINES realized an operating profit of $89,182 in 1952 ($123,513 in 1951) before addition of cost-aid of $173,064 ($155,338). After heavier write-offs there was a net loss of $125,560 against 1951's $8,308 profit.

Tonnage milled was boosted from 414 to 426 tons daily, extraction was increased from 88.30% to 91.19% and mine operating costs were only 0.02 cents a ton higher despite an increase of 28 cents in development costs. However, the price received for gold dropped from $36.96 to $34.18 an ounce.

Ore reserves above the 1,475-ft. level amounted to 155,690 tons averaging $6.03 cut grade at year end against 103,800 tons of $6.85 a ton grade the year before.

Shaft sinking has made available new levels at 1,660, 1,810 and 1,960 ft. with the shaft now bottomed at 2,129 ft.

Diamond drilling from the 1,475-ft. level showed no ore grade material between the shaft and 26 fault and no commercial values in 14-26 zone west of the fault.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion prod.	$901,468	$912,853
Less: Oper. exp.	813,286	789,340
Oper. profit	89,182	123,513
Add: Misc. inc.	60	60
Prof., sale of fixed assets	191	......
Cost-Aid assist.	173,064	155,338
Less: Int. on loans	21,829	22,661
Deprec.	200,656	130,574
Preprod. exp. w/o	124,522	69,363
Shaft expend. w/o	40,050	48,000
Net profit & surp.	†125,560	8,308
†Loss.		
Earned per Share	d$0.042	$0.003
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$87,228	$83,246
Accts. rec.	5,718	6,603
Est. Cost-Aid	69,968	68,586
Mat. & supplies	170,325	187,197
Total curr. assets	333,239	345,632
Dep. re pwr. contr.	2,000	2,000
Misc. assets	9,208	5,831
Claims & props.	480,942	480,942
Bldgs. & equip.*	1,006,619	1,171,599
Devel. exp.•	815,207	839,198
Total assets	2,647,215	2,845,202
Total curr. liabs.	120,326	104,037
Due allied co.	400,000	488,716
Capital stock	1,500,000	1,500,000
Earned surplus	626,889	752,449
*After depr. of	326,190	125,678
•After w/o of	323,244	158,672
Working capital	212,913	241,595

OPERATING STATISTICS

	1952	1951
Tons milled	155,690	151,187
Aver recovery	$5.79	$6.04
Grade ($35 gold)	$6.03	$6.85
Ore reserves, tons	†109,600	*103,800
Grade ($35 gold)	$6.03	$6.85

*Above 1,150-ft. level; in addition, 90,000 tons new ore indicated by drilling below 1,150 ft.

†Above the 1,475-ft. level.

Note—All grades and tonnages include 10% dilution at $1.05 a ton.

MINDA-SCOTIA MINES reports geological mapping and preliminary geiger counter survey on its Beaverlodge property has disclosed many cross-fractures in favorable formation, with some areas showing red alteration and a higher than normal background count in the granite and granite gneiss. Considerable areas of granitized mafics also have been noted.

Ontario Hydro Debentures Sold

A new issue of $25 million 4¼% debentures of Hydro-Electric Power Commission of Ontario has been sold by a group of dealers headed by McLeod, Young, Weir & Co. Offering price is 99¼ to yield 4.32%. The debentures mature in 1969.

The latest issue of debentures is a further step in Ontario Hydro's financing of its large expansion program.

THE
WATERLOO
MUTUAL FIRE
INSURANCE COMPANY

A purely Canadian company, established in 1863 and which pioneered in the FIRE insurance field.

Now offering the Canadian public sound

FIRE
AUTOMOBILE
and CASUALTY
COVERAGES

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY 90th ANNIVERSARY SERVING SINCE 1863

"DEPENDABLE INSURANCE PROTECTION"
HEAD OFFICE: WATERLOO, ONTARIO
G. N. HUNTER, Gen. Mgr.

"Just as though my banker worked in my store"

"In 1938, my grocery store was almost half a mile outside the city limits, but by 1951 it was surrounded by new homes and I could see a big potential increase in business. I needed a modern store, more space, new refrigeration and other equipment, but I didn't have the necessary cash.

"I took my problems to George Kingston, my Dominion Bank manager. He showed me how I could put the funds I had to better use and also lent me the extra money I needed.

"Now I've a modern profitable groceteria. The Dominion Bank helped me just as though they had worked behind my counter."

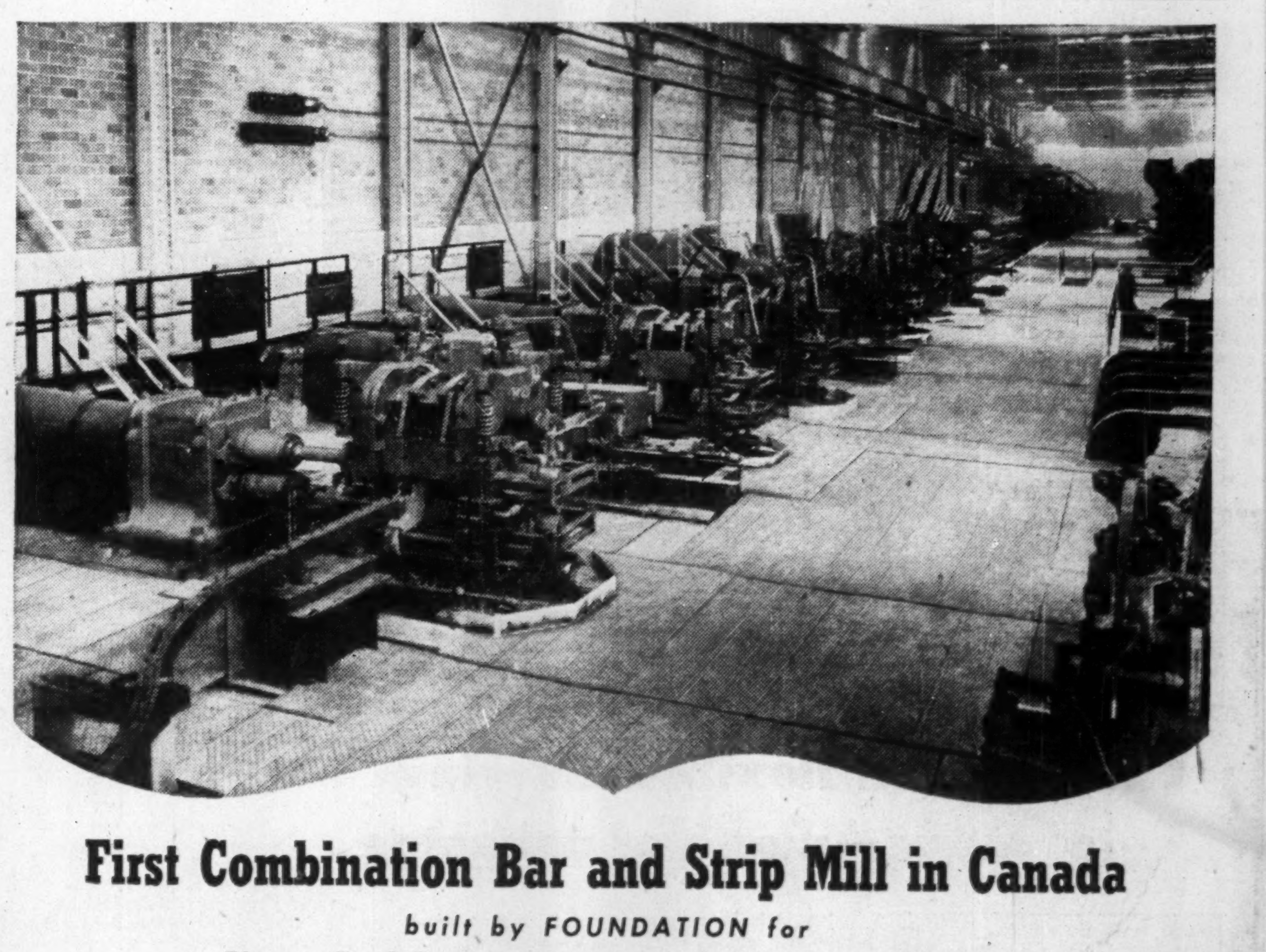
If *you* are seeking constructive financial advice, or help, visit the Dominion Bank manager.

Branches across Canada.
Correspondents throughout the world.

New York Agency: 49 Wall St.
London, England Branch: 3 King William St., EC4.

THE DOMINION BANK
82 YEARS OF SERVICE TO THE CANADIAN PEOPLE

53-20



First Combination Bar and Strip Mill in Canada

built by FOUNDATION for
Algoma Steel Corporation Limited, Sault Ste. Marie, Ont.

The mill foundations as well as the building proper were designed and constructed by FOUNDATION in conjunction with the mill designers, Morgan Construction Company of Worcester, Mass. and Algoma engineers.

The building covers an area of 8 acres. 3,000 tons of structural steel were required and 20,000 cu. yds. of concrete were poured. 13,000 sq. ft. of motor room were constructed 9 ft. below the water table.

This year an additional quarter of a million tons of bar and strip products will roll out of the new mill.

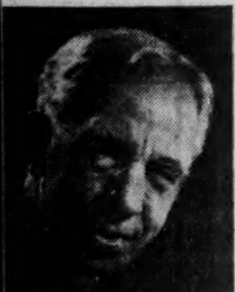
If your firm contemplates new construction or expansion of your present plan . . .

Consult FOUNDATION first!

1910 FOUNDATION

FOUNDATION
COMPANIES CANADA
Engineering — Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY

FC-53-M



Sandwell Here

By B. K. SANDWELL

I am frequently asked in these puzzling days what is the proper attitude for the loyal individual to take toward those fellow-citizens with whom he has personal contacts, and who are active workers in the Labor-Progressive party and may therefore be presumed members of the secret Communist party. Most of those who discuss this with me are convinced that it is impossible for a sincere person to be a Communist.

Of that I am not at all sure.

It is surely quite possible—though I admit not so easy today as 10 years ago—to believe that the abolition of all private property in the instruments of production is the best and perhaps the only means of ensuring world peace. If a man has achieved that belief, it seems a natural consequence that he should set himself to bring about the abolition of private property in the instruments of production, and to do so by methods which entirely ignore the ordinary obligations of loyalty to the state. And that condition of mind is more easily reached because all the advocates of Communism agree in the claim, and make a very plausible argument for it, that Communism is bound to come anyhow by the natural process of events, whether one works for it or against it.

But the present anguish of the world is very great, and a Communist who sincerely believes that it can be ended by the triumph of Communism naturally finds it difficult not to help on the natural process of events by whatever he can do to aid it. And since he cannot feel any obligation of loyalty to the existing bourgeois state, which in his belief is merely an obstacle to the attainment of Communism, he is bound to do whatever he can to overthrow it.

This does not always involve going around with bombs to set off under parliamentary offices, or murdering prime ministers, or storming the jails to free the criminals. (All these things are quite proper for a Communist at the proper time, but it is not always the proper time.)

But it does always involve throwing a monkey-wrench into anything that serves to strengthen the bourgeois regime—the fomenting of strikes, the stirring up of class hatred, the undermining of the loyalties of other people, the blackening of the reputations of bourgeois political and intellectual leaders, the pushing of Communists into any and every position where they can advance the Communist cause.

There is, it seems to me, only one possible attitude toward such a person, and that is to treat him as an enemy.

Does the Skirt Count?

It was a happy thought of Christian Dior to make his announcement, that skirts are to be four inches shorter, in the middle of one of the deadest weeks of one of the silliest silly seasons that I can remember, a week when in Canada there was nothing else in the newspapers except election campaigns, and them already six or eight weeks old.

Mr. Dior's object, of course, was merely to get himself on the front page, in which he succeeded very well. He cannot know positively that skirts are going to be four inches shorter, because that sort of thing is not determined by one dress designer, however eminent and Parisian, but by the general attitude of people of good taste.

But he is gambling on his Inner Voice, and if his Inner Voice proves right, and people of good taste do really want to have women exhibit four inches more of their lower legs, he will win enormously. He is at present the first and only bettor on that particular nag. But even if it doesn't, he still won't lose too much; he will have been on the front page, and millions of people who never heard of him before will remember his name and forget what he prophesied.

For myself I am quite unperturbed. I have lived through a great many ups and downs of hemlines and various other things, and have managed to endure them all. I do not regard the female knee as being always among the most beautiful things in the world, and particularly I do not regard it as something to contemplate for hours on end. It has always seemed to me much more effective when revealed by flashes, as it were. The memory of it is often better than the actual exhibition, for the male tends to idealize on very slight provocation. But if we are to have it unveiled before us I can stand it as well as the next man.

It is possible also, that this continuous exposure will end by hardening us males against visual disturbance, giving us greater powers of concentration on the work in hand, and thus generally increasing our economic efficiency. I hope that will be so. We are going to need all our efficiency to deal with the world as it is at present constituted, and four inches off the cloth for a skirt isn't going to be much economic help.

More Money or More Leisure

At what point, in any given society, does the desire for more goods and services begin to be outweighed, in the decisions of the general mass of the population, by the desire for more leisure? What are the factors which establish that point, and how do they differ as between different societies? If it is true, for example, that "the Englishman is more anxious to have leisure than money, while the American prefers money to leisure," what forces have caused the difference?

The idea that the desire for leisure competes with the desire for more goods is old enough. Veblen, who insisted on associating all these desires, for things beyond the level of necessities, with the desire to impress the neighbors with one's social position, observed over 50 years ago (in "Theory of the Leisure Class") that on the basis of effectiveness for proclaiming social position "we should expect to find leisure and the conspicuous consumption of goods dividing the field of pecuniary emulation pretty evenly between them at the outset. Leisure might then be expected gradually to yield ground and tend to obsolescence as the economic development goes forward . . . while the conspicuous consumption of goods should gradually gain in importance."

This is about what has generally happened, and it is now suggested that a good deal depends on the period at which the traditional attitude toward work was established. In England, for example, it was established at the time when the social pre-eminence of the "leisure class" was overwhelming and indisputable, and hence it has come to be accepted, and still is accepted, that leisure is the possession most greatly to be desired. In the United States, on the other hand, the traditional attitude was established (except in the South) at a time when the pre-eminent class was composed largely of persons still active in business, and the distinction to be attained by conspicuously doing nothing is far less than in England.

There seems however to be another factor involved, here, namely the extent to which leisure can be made a basis of social distinction when it is enjoyed only by the wife and not by the husband. This is far more generally the case in the United States and Canada than it is in England. There are on this side of the Atlantic far more leisure activities of an exclusively feminine character than there are in England, or indeed anywhere in Europe.

For the purpose of an aristocracy it is essential that both sexes should enjoy leisure, and the leisure of the male is more important than that of the female.

For the purposes of an industrial society it is perfectly possible for the leisure activities to be looked after by the female alone. The Culture Club of Keokuk, a purely American phenomenon, is rigidly feminine; the hunt, the most exotic of all leisure pursuits on this continent except in the Southern States, is a mixed activity.

In the history of a society which is increasing in wealth and production power, the period of the primacy of leisure may well come first. But in the history of an individual, improving his economic status, it is the other way 'round. No prestige attaches to leisure enjoyed by a poor man and his family. A great deal of conspicuous consumption must come before there is any benefit to be derived from conspicuous leisure. It is therefore very doubtful whether the desire of the English worker for more leisure has a Veblenite origin; it is probably much more due to a plain dislike for work—which does after all become unpleasant much earlier in the day in a modern industrial plant than on an old-fashioned mixed farm. That this preference for not working becomes effective earlier in England than in the United States may be due to internal conditions in the family as much as anything else.

The American and Canadian worker is rather markedly dominated in his behavior by his wife. The English worker is much less so. The wife is the chief beneficiary of the increase of income when it is just beginning to exceed the level of bare necessities. The wife will therefore put in her influence for longer hours when the husband's vote might go for shorter hours. The wife knows that a television aerial is much better for social prestige than the husband's going to the dog races; but if the English husband makes the decisions and isn't interested in social prestige he will go to the races.

This is not the pursuit of conspicuous leisure for its prestige value; it is just a preference for not working any more than is necessary. It is a more widely spread attitude, even in North America, than the economists seem to be aware of, but in North America it is to some extent held in check by the female desire to keep up with the Joneses.

WILSON
LOW
LOW
LOW

"JUMBO-STRIP" Slimline

GEARED TO FLEXIBILITY . . .
EFFICIENCY & EASE OF MAINTENANCE

JUMBO-STRIP—A Wilson precision engineered fluorescent Slimline fixture consisting of a super-rigid channel, heavy-duty sockets, no starters and sixteen combinations, including necessary accessories.

Write to-day for catalogue Section 9

"THE NAME IN CANADIAN LIGHTING!"

J. A. WILSON LIGHTING & DISPLAY LTD.
280 LAKESHORE ROAD, TORONTO 14, ONT. PHONE ROdney 4191

International Pete Earns 83c A Share In 1st Half

Consolidated earnings of International Petroleum Co. for the first six months of 1953 are estimated at $12 millions (U. S.), equivalent to 83c a share. This is 19% lower than the comparable 1952 earnings of $14.8 millions, or $1.02 per share. Increased charges against current earnings in connection with over-all expanded exploration programs was a factor in the lower net result, company says

'Prefab' Holidays New CNR Project: Package Tours

MONTREAL (Staff)—The CNR recently removed wraps from a unique development in Canadian railroading designed to help the holidaymaker make the most use of time and money.

A newly-established department of tours will offer travelers all-expense, "pleasure-planned" package tours, covering from a week end to a year, starting from principal cities across Canada and the U. S. The trip price schedule includes transportation, meals, hotel accommodations, sight-seeing and incidental costs.

While the idea of a "prefab" holiday is by no means new, this is the first time a Canadian railroad has tackled it on a large scale. The department will work closely with travel agencies, as well as other branches of the system.

"We will try to provide Canadians with a well-organized basic formula for traveling with enough flexibility to allow for personal interests, leaving the holidayer free from the time-consuming worries of travel arrangements," says Robert Simmons, new director of the department.

Investment Counselors Form Ont. Body

Formation of a new organization, the Investment Counsel Association of Ontario is announced at Toronto. Aim of the new body is to maintain close liaison between investment counsel in Ontario.

At the inaugural meeting, Brian N. Barrett, general manager of Dominion-Scottish and Economic Trusts Investments, was elected chairman. James K. Ogle, secretary-treasurer of Sentinel Associates Ltd., Toronto, was appointed secretary treasurer of the association.

Other members of the new group are G. C. Armstrong, Canadian Business Service; E. G. Bulmer, Trends & Timing; Courtland Elliott; Leon Frazer, Leon Frazer & Associates; G. G. Gatch, City & Dominion Co.; Bruce B. King; R. K. Martin; D. J. Rogers, Babson's Canadian Reports Ltd.

Time to Make Some Change In Federal Voting System?

(Continued from page 7)

ties in the federal House. Even under the existing system the tendency in that direction is strong.

Another difficulty is that P.R. increases the size of constituencies in thinly populated areas to almost unreasonable dimensions. If P.R. were put into effect in Canada and no riding were to have less than five members, it might well be, for example, that the whole of Manitoba from Winnipeg north would become one gigantic electoral district. Candidates would have a tremendous task trying to campaign over such a huge area and the voters might never get a glimpse of their M.P.s.

Actually, none of the disadvantages of P.R. is really significant except the one overpowering argument that if it was introduced all across Canada it would jeopardize our system of parliamentary government. And that limitation is so serious that it makes it impossible to recommend the wholesale adoption of P.R. in this country.

Is there no solution then?

Mix The Systems?

The remedy seems to be to mix the two systems together judiciously to get the good effects of each. This could be done quite easily. Our present system of voting could be left for large rural areas and most other places, while P.R. could be introduced in a few densely-populated urban centres. This was first suggested and debated in Parliament 30 years ago.

Vancouver, Toronto, and Montreal might be good places to start. They will be the only municipal areas in the forthcoming election to have at least five members each, and that is the minimum number for the satisfactory operation of P.R.

Moreover, they are all compact districts and there would be no great problem for the candidates to campaign in them. Finally, an analysis of the election results since 1935 in these three places shows a crying need for a fairer method of representation.

Although the distortion in Vancouver is negligible compared to that in Montreal and Toronto, it is still important. In the last three general elections, the winning party consistently got one more seat out of a total of five than it was entitled to.

Montreal is the real eye-opener. There the winning party has been consistently over-represented in an extreme way. In 1935, the Liberals secured 11 seats when in proportion to the popular vote they should have had eight; in 1940 they got 16 instead of 11; in 1945 15 in place of nine; and in 1949 19 instead of 13.

The opposition parties paid for the difference. The Conservatives, in particular, have suffered badly, since they have not won a seat in the Montreal area since 1940 when, according to their share of the popular vote, they should have had 10 in this period.

In the Toronto district, excluding the York ridings, the differences have been more mixed but on occasion almost as startling. In 1945, the Liberals got 108,557 votes and won one seat; the Conservatives got 141,282 votes and won 10 seats. Although there were 51,067 ballots for the CCF they received no seats at all.

Now while it is not possible to say what the results would have been in these three cities if P.R. had been in operation, it is possible to state definitely that such gross distortions between national vote and seats won would have been eliminated, and public opinion represented much more accurately in the House.

If it does not seem wise to change our system of voting altogether, we might at least consider altering it in certain places to make the system fairer there and to reduce the amount of over-all distortion.

Then there would be at least 38 seats out of 265 which would be filled in a fair and representative manner.

FERMAC·PRINTERS
FERMAC·PRINTERS
FERMAC
FERMAC
FERMAC·PRINTERS
FERMAC·PRINTERS
FERMAC
FERMAC
FERMAC

FAST PRINTING SERVICE EM.4-3878

122 ADELAIDE ST. W., TORONTO

SERVICE TO INVESTORS

Among the services which we provide our clients are the following:

1. BOOKLET "INVESTMENTS".
2. TRUSTEE INVESTMENTS (Booklet).
3. FINANCIAL CANADIAN REVIEW.
4. CANADIAN GOVERNMENT LOANS HANDBOOK FOR INVESTORS AND DEALERS IN CANADIAN BONDS.
5. SECURITY RECORD BOOKLET.
6. ANALYSIS OF SECURITY HOLDINGS.
7. RESEARCH DEPARTMENT.

Investors are invited to avail themselves of any of our services, and to call upon us for recommendations regarding the purchase or sale of securities.

Orders accepted for execution on all stock exchanges

DOMINION SECURITIES
CORPN. LIMITED
Established 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

E. B. MAGEE LTD.
ENGINEERS — FABRICATORS
IN
PLATE – STRUCTURAL
STAINLESS
P.O. BOX 189 PORT COLBORNE, ONT.

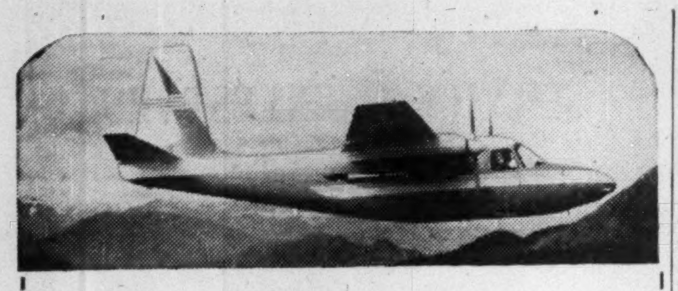
The Shortest Distance
to More and Bigger Orders is often
a Long Distance Telephone call!

Are you using long distance telephone to full advantage in your business? Phoning to thank a customer for his order . . . phoning ahead to arrange for appointments . . . expediting shipments and following through on delivery . . . these are just a few of the many ways long distance telephone can increase your efficiency and earnings. And **long distance costs less than you think!** (As little as $3.95 Halifax to Vancouver). **Use it often!**

Trans-Canada
TELEPHONE SYSTEM

United to Serve Canada—
MARITIME TELEGRAPH & TELEPHONE COMPANY LIMITED
THE NEW BRUNSWICK TELEPHONE COMPANY LIMITED
THE BELL TELEPHONE COMPANY OF CANADA
MANITOBA TELEPHONE SYSTEM
SASKATCHEWAN GOVERNMENT TELEPHONES
ALBERTA GOVERNMENT TELEPHONES
BRITISH COLUMBIA TELEPHONE COMPANY

LONG DISTANCE TELEPHONE — *Next Best Thing to Being There!*



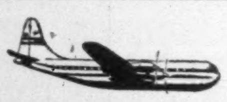
. . . expense or investment?

In these days of wide flung markets and distant branches the company plane is a modern tool of aggressive business. Aero Commander — the newest executive plane carries passengers in airconditioned comfort at a cruising speed of 197 mph — with twin engine safety. Take-off within 950 ft. makes any landing field accessible. Such versatility will show up on the credit side of the ledger—make it an investment not an expense. Whether you are buying your first plane or are buying an addition for your fleet, you'll want to test-fly the Aero Commander. As the Canadian distributors we would like to be your hosts on such a flight.

THE Babb COMPANY (CANADA) LTD.

Montreal Airport
Dorval, Que.

100 Examiner Bldg.
Calgary, Alta.



B.O.A.C

Ship or Fly
B·O·A·C

CARGO! Daily flights to the United Kingdom. Fast forwarding . . . and no transhipment charges to Europe, Asia, Africa. Complete insurance and reforwarding service. See your forwarding agent, or call B.O.A.C.

YOU GO! First Class double-deck Stratocruiser flights de luxe . . . direct, Montreal-London . . . or London via Glasgow. The finest cuisine and "cellar." Sleeper berths at small added cost. Also fast, comfortable, tourist services. Call your Travel Agent or B.O.A.C.

BRITISH OVERSEAS AIRWAYS CORPORATION
MONTREAL • TORONTO • VANCOUVER

a good name to know...

CROUSE-HINDS

● For 50 years Crouse-Hinds have been noted for electrical products of the highest quality. The products we produce are scientifically designed in our Engineering Department and carefully manufactured in a modern factory by skilled craftsmen from the finest materials available. Our 4 separate laboratories, staffed with trained technicians are constantly working on the development of new products and the maintenance of our high standards of quality.

To get complete information on quality made Crouse-Hinds Electrical Products—write today! We'll be glad to send you literature.

EXPLOSION PROOF LIGHTING
For use in hazardous atmospheres.

TRAFFIC SIGNALS
A complete line of traffic signals, flashing beacons and timers.

CONDULETS
More than 15,000 items constitute the present CONDULET line.

HUBBELL RUGGED WIRING DEVICES
A complete line of wiring devices consisting of 2, 3, 4, wire and polarized receptacles, caps and bodies. As well as Twist-Lock Receptacles, Plugs and Connectors.

FLOODLIGHTS
For maximum lighting efficiency. Available for indoor and outdoor locations.

CROUSE-HINDS COMPANY
OF CANADA LIMITED
Head Office and Factory: 7-21 Labatt Ave., Toronto, Ontario
MONTREAL OFFICE: 991 St. Antoine Street
MANUFACTURERS OF ELECTRICAL PRODUCTS AND HUBBELL RUGGED WIRING DEVICES

5307

CONSTRUCTION TRENDS By HARLEY POTTER

Predict More Escalators In New Office Buildings

Besides riding a streetcar to work or fighting your way through traffic at the wheel of your car, another transportation experience may become yours on the daily pilgrimage to your desk.

It's the escalator ride.

But only if your desk is below the ninth floor in your building.

After the eighth floor, elevator and escalator companies figure, you would get hot under the collar wondering when you were going to get there.

Average man's reaction to riding an escalator in an office building is, in fact, that it sounds like a slow way of getting up in the world.

Not so, say escalator salesmen. And they now have at least three escalator-equipped large office buildings in sight in Canada.

You actually travel faster on an escalator in a crowded office building in rush hour. You don't have to wait for the elevator.

In an extreme case, one third of an office building's population must be moved in the daily five-minute peak traffic period. With the number of elevators economically justified, the job just can't be done. But even a "small" escalator moves 5,000 people an hour. And an escalator installation usually means two escalators on each floor, which you switch to operate in the same direction in rush hour.

That's the way it will work in Imperial Oil's proposed head office building at Toronto. Escalators will serve bottom eight stories of a 19-story building. You'll be able to glide to the eighth floor in one and a half to two minutes.

(The project is being delayed right now in a dispute over zoning laws.)

Main reason for escalators is not concern for conservation of employees' time. It's costs. With escalators, you need no operators, a big item these days. And maintenance is low.

Capital cost is about the same for escalators as for elevators provided it's a big building with dense population.

That's the catch with escalators. They have such big appetites for people, there must be enough people to feed them, or they're a money-losing proposition.

That fact means single-tenant or owner-occupied office buildings with desk-to-desk congestion and a lot of interfloor traffic are favored.

"No operator" elevators, going into a number of Canadian office buildings under construction or planned (The Financial Post, Feb. 21) make decision on escalators more complicated.

Imperial's escalators will travel 90 ft. or 120 ft. a minute, depending on traffic need.

As in the Bell Telephone Building at Toronto, now under construction, two escalators will serve each floor. Capacity at Imperial will be 10,000 people an hour with both escalators going in the same direction.

Imperial will eliminate six elevators. Bell will do without elevators, except for one for emergency use, because its building will be only seven stories high.

Elevators will serve upper floors at Imperial's building, where population will be less dense.

* * *

"Delayed Action" Blast Grinds Rock

"Largest rock excavation blast of its type ever carried out in a metropolitan built-up area in Canada" is the statement about a feat at Montreal.

It was the second of four blasts for 7,500 cu. yd. excavation for the new Champlain shopping centre under construction by S. D. Miller & Sons.

Method was one developed a few years ago by Canadian Industries Ltd. and a real boon to contractors working in built-up areas. "Short period" caps are made in a series of 19 firing periods numbered from 0 to 18. The "Os" fire instantaneously on application of the firing current; the rest of the caps at intervals of 25/1,000 sec. to 75/1,000 sec. Rock broken by one "period" of charge just gets in motion when it is hit by force of the next charge. Result is exceptional confinement of explosive gases, and a churning, grinding action.

At Champlain shopping centre, the earth lifted gently a few feet, then settled down quietly. Almost 6,000 tons of limestone were smashed into small pieces by 2,200 lb of dynamite. Over 1,300 drill holes representing 17,000 ft. of drilling were used. The four blasts moved 16,500 tons of rock.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

C. A. BEACOM, manager, Welland, Ont., to be manager, Pictou, N.S.

T. H. CUFF, assistant manager, Queen & McCaul, Toronto, to be manager, Queen & Lansdowne, Toronto.

R. H. HILL, acting manager, Jacquet River, N.B.

W. JOHNSTONE, accountant, London, Eng., to be assistant manager, London, Eng.

J. H. ANDERSON, assistant accountant, London, Eng., to be accountant, London, Eng.

N. H. STEVENSON, assistant accountant, Rideau & William, Ottawa, to be accountant, Bank & Gladstone, Ottawa.

J. H. M. JUTRAS, assistant accountant, North Hill, Calgary, to be assistant accountant, Edmonton.

* * *

Commerce:

F. S. DUNCANSON, an assistant accountant, Edmonton, to be accountant, McLeod Building, Edmonton.

C W ILES, an audit officer in the dept. of the supt. of Quebec branches, Montreal, to be an assistant inspector.

M. MOROZIUK, to be an assistant accountant, Edmonton.

Billion-Dollar Firm Comes Here

Another comer to Canada is Frederic R. Harris of Canada Ltd., a Canadian subsidiary of Frederic R. Harris Inc., New York consulting engineers. They've opened a Toronto office, with Percy C. MacCallum in charge, as vice-president of the Canadian company.

The U. S. organization says it has designed more than $1 billion of construction in the past 10 years. They have done a great deal on waterfront and marine works, including floating drydocks for the U. S. forces in the Pacific during the last war. They've also done work on the New York State Throughway and New Jersey Turnpike, on airports, power plants and other projects.

In Canada, the company has been doing some work for Aluminum Co. of Canada. They were consulting engineers on the dock at Kitimat, where three huge concrete caissons were recently sunk as foundations for the structure. (The Financial Post, July 18).

* * *

McGolpin Trophy For Bricklaying

William McGolpin, who has just been elected to his eleventh year as president of the Brick & Tile Manufacturers Association of Ontario, will see a dream come true this August.

It will be Canada's first annual bricklaying contest.

With running commentary by an as-yet-unappointed Foster Hewitt of the building trades, apprentices from all over the province will compete before audiences at the Canadian National Exhibition.

McGolpin has wanted this contest for a long time to encourage quality bricklaying. They're siting it at the CNE to advertise bricklaying as a career.

It will become a national bricklaying contest, McGolpin hopes. Quebec is eager to pit its junior trowel flourishers against Ontario's even this year, but a modest beginning was thought best.

Thirty-two winners of local contests will take part; the contest will last about a week. The provincial Department of Labor is meeting expenses; the union and contractors are putting up cash prizes. A trophy, with a boy laying a brick at the top, is in preparation; it will be named after McGolpin.

The event may even become international; a year or so ago a Canadian boy placed seventh in the U. S. national bricklaying contest.

Mortar joints, plumbness and other points important to good bricklaying will be basis of judging. Speed will not be emphasized.

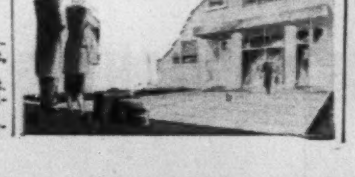
* * *

Combat Reds With Canadian Plumbing

One plumber who certainly can't afford to forget any tools he should take is Lewis Judges. Judges is going to do a job — as an instructor — in far-off Malaya. The Canadian Government will pay his salary under the Colombo Plan of assistance to under-developed Commonwealth countries. He teaches plumbing at Central Technical School in Toronto. His stay in Malaya is set for a year, and he will get his job back here afterwards.

MONTREAL'S PERFECT
pied-à-terre

The Amesbrooke, Montreal's distinguished new apartment building has its heels on the ground when it comes to downright comfort and convenience at reasonable rentals . . . and its head in the skies for your enjoyment of unrestricted light, fresh air and panoramic view. The location is perfect—midtown, close to financial and business centres and transportation terminals. The rooftop, television-equipped Observation Lounge is a sample of the club-like convenience at your disposal. Bachelor, 1-Bedroom and 2-Bedroom suites are still available. Also furnished suites—perfect for out-of-towners on extended tours of duty. For brochure, write to The Amesbrooke, 1650 Dorchester Street West, Montreal, or telephone GLenview 2576.



Polio Shifts To Older Groups But General Outlook Brighter

Older children and young adults now form a larger proportion of the victims of poliomyelitis than in the past, experience of the Metropolitan Life Insurance Co. among its industrial policyholders indicates.

Maximum mortality among policyholders was formerly at the pre-school ages but has now shifted to the early school years. This is said to be the result of a trend toward lower death rates at the pre-school ages in contrast to a rising trend in all other age groups up to midlife. Increase in mortality from poliomyelitis are said to have been relatively greater with advancing age.

Statisticians regard the shift toward a higher age of attack as an adverse development because the proportion of severe cases is greater and the case fatality higher at these ages.

The situation on polio generally is viewed as encouraging. The statisticians comment:

"Despite the rise in the death rate from poliomyelitis, the level of the rate is not at all high. The vast majority of persons acquire natural immunity in childhood.

"Moreover, parents and the public generally are increasingly alert to the early signs of the disease, and the prompt attention received by suspected cases together with the greatly augmented facilities for treatment contribute to its better control.

"Gamma globulin, providing temporary protection or reducing the severity of the disease, is being used to the limit of its availability, and recent research gives hope for the eventual development of means of permanent immunization."

BELL TELEPHONE CO. OF CANADA reports another 6,192 shares issued under the employees' stock plan.

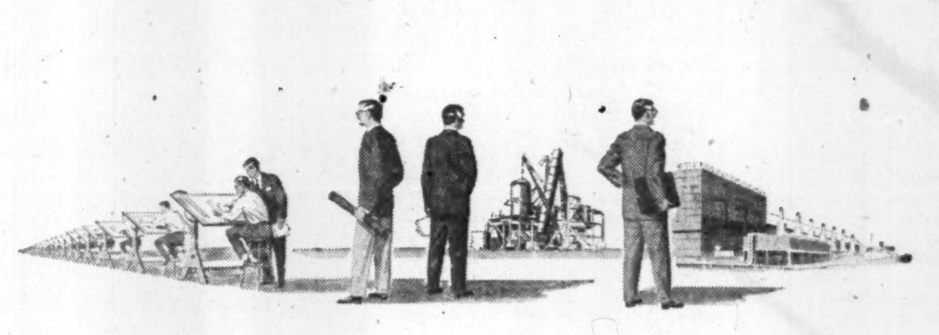
H. E. HUGHES

Mr. Ewart Greig, Vice-President and General Manager of National Carbon Limited, announces the appointment of Mr. H. E. Hughes as General Sales Manager — Consumer Products. Mr. Hughes was formerly Assistant Sales District Manager — Western Sales District. *

ENJOY Player's "MILD"
Canada's Mildest Cigarette

the Mildest, Best-Tasting CIGARETTE

How would you define FLUOR?

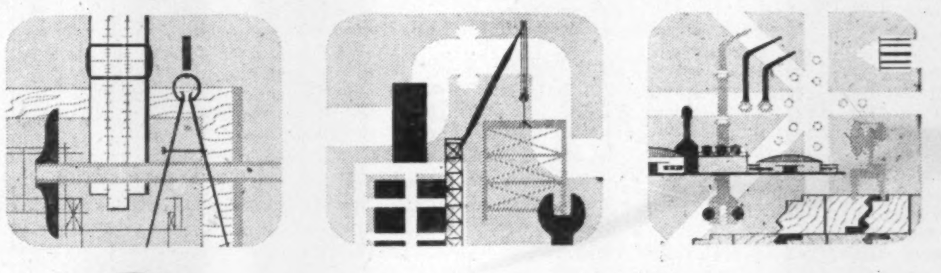


An Engineering Firm? *A Construction Company?* *A Manufacturer?*

Fluor is an engineering firm capably staffed with chemical, process, mechanical, electrical, instrument, civil, architectural and hydraulic engineers and draftsmen. The broad and diversified experience of these groups is available for a large variety of engineering services in petroleum, natural gas, chemical, petrochemical, power and allied industries.

Fluor's Construction Division is permanently staffed with key men experienced in the erection of plants and facilities anywhere in the world. This large reservoir of skilled craftsmen assures the availability of competent technicians for every building project. These men working in close cooperation with Fluor's engineering groups, translate plans into plants.

Fluor's Manufactured Products Division is a large, completely integrated organization devoted exclusively to the design, development and manufacture of prefabricated natural draft and mechanical draft water cooling towers and other specialized products for industry. Manufacturing facilities for cooling towers are maintained at Vancouver.



SINCE 1890

THE FLUOR CORPORATION OF CANADA, Ltd.
Manufacturers Life Building, 200 Bloor East, Toronto
OFFICES ALSO IN MONTREAL AND CALGARY

FLUOR of CANADA

JETMEN OF AVRO

Every day test pilots of AVRO Canada draw assignments which to them are routine, but to earth-bound mortals are of epic proportions.

Commonplace to them are the G or pressure suit, the crash helmet, the oxygen mask, pressurized cockpits, air-conditioning, ejection seats and radar. But on every flight, eyes, hands, brains and imagination must serve as the link between the most sensitive electronic devices ever installed for flight.

What makes a test pilot valuable is the spark of boldness, the eagerness to probe and the cool judgment and skill to get out of sticky situations. And after test flights the pilot must be able to interpret an aircraft's behaviour for further study by the designers, engineers, stressmen and aerodynamicists.

AVRO Canada considers it is fortunate in having such men as Don Rogers, Michael Cooper-Slipper, Peter Cope, Jan Zurakowski and Chris Pike at the controls of its aircraft. Pilots all, yes, but each of these flight scientists also contributes ideas, methods and answers to the fund of jet flight information, without which there would be no progress.

A.V. ROE CANADA LIMITED
MALTON ONTARIO
MEMBER OF THE HAWKER SIDDELEY GROUP
AVRO CANADA

Test Pilot Michael Cooper-Slipper
Test Pilot Peter Cope
Chief Test Pilot Don Rogers
Test Pilot Chris Pike
Test Pilot Jan Zurakowski

Total air time of these test pilots is 14,200 hours accumulated in 240 different aircraft types flown over almost every country in the world.

To you . . . who appreciate fine music . . .

It is you we seek to please.
The standards of the Willis Piano
are set to meet your approval.
You will find the touch, the tone and finish you are
looking for in the Willis Piano.
Visit us . . .

WILLIS & CO. LIMITED
MONTREAL

will not... RUST or WARP
Rapidly Adjustable
LUNDIA SHELVING

Patented in Canada and U.S.

Patented Lundia Shelving is made of wood reinforced with iron for greater strength and reliability. Each shelf will support up to 700 lbs. Lundia Shelving is rapidly adjustable every 1¾ inches. It is easily erected or dismantled without tools. Lundia will not rust, warp or condense moisture. For information write today.

Made in Canada by
HILL-CLARK-FRANCIS
LIMITED
NEW LISKEARD ONTARIO
TORONTO SALES OFFICES, 57 BLOOR ST. W.

"Nothing has happened to us, therefore, nothing can happen to us"

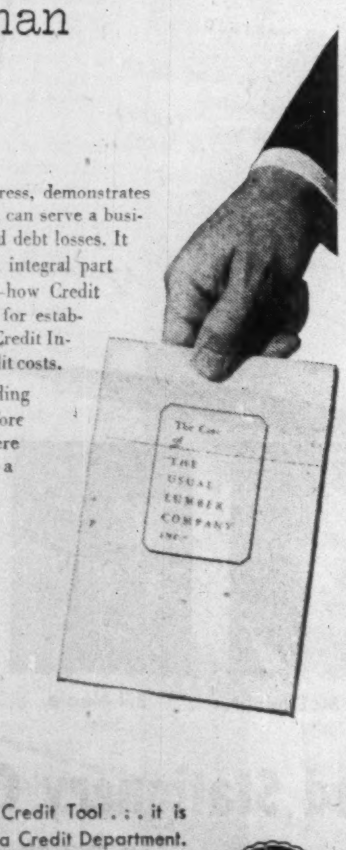
In the last 10 or 12 years, there have been relatively few insolvencies. Bad debt losses have been unusually low. This has resulted in a dangerous reaction. An alarming degree of complacency is building up in the minds of many executives.

Secondary credit costs are frequently more damaging than bad debts

A NEW BOOK, just off the press, demonstrates how AMERICAN CREDIT INSURANCE can serve a business even though it never has bad debt losses. It tells why Credit Insurance is an integral part of sound business management—how Credit Insurance is a stabilizing means for establishing sound credit policy—how Credit Insurance helps avoid secondary credit costs.

Many banks are recommending AMERICAN CREDIT INSURANCE before approving Commercial loans. There is no charge to include banks as a named assured.

We'd like to mail you a copy of this book. Please phone our office in your city or write American Credit Indemnity Company of New York, Toronto, Montreal, Sherbrooke or Vancouver. Ask for book offered in "Saturday Night".


The Case of THE USUAL LUMBER COMPANY INC.

Credit Insurance is a Credit Tool . . . it is NEVER a substitute for a Credit Department.

Protect your CAPITAL . . .
Insure your RECEIVABLES

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK

CANADIAN DIVISION
American Credit Insurance
OFFICES IN TORONTO, MONTREAL, SHERBROOKE AND VANCOUVER

Trend of Business

Consumer price index rose for second month in row at July 1. Had been declining since last November. Blame the increase on seasonal strength in food prices, higher prices for clothing, rental accommodation, other commodities. Signs of strength in a number of wholesale price indexes suggest we may see more retail price increases. Latest index 115.4, compared 116.1 a year ago.

Contract awards continue pattern of earlier in the year: higher total than last year because of pickup in residential and commercial building, but substantial drops in contracts for engineering and industrial jobs. July awards (MacLean Building Reports) bring seven months total to $1.1 billion, or 8% ahead of same period last year. In July, Ontario shows declines from last year all categories except business jobs. Maritimes, industrial building only one to show decline. In Quebec, big increase in residential contracts, declines only in industrial and engineering. West only engineering is down.

Publications don't show signs of being hurt by beginning of television advertising. They got 59.9% of total commissionable billings in 1952, which is an increase of 59.3% of year before. TV did help raise broadcasting share of advertising dollar to 17.6% from 17.3%. Decline in take of other visual media, to 4.5% from 5.2%. Other media rose to 0.9% from 0.2%.

Cheques cashed in June 11% above same month last year.

Reduced acreage seeded for all principle grains except barley this year, compared with last. Spring wheat acreage about 24.8 million acres, down 2%. Winter wheat in Ontario, 732,000 acres, down 13%. Downtrend in oat acreage continued, and barley acreage set record for second year in row. As result, acreage of oats and barley only 1 million acres apart for first time: oats, 9.8 million acres, down 11%; barley, 8.9 million acres. Flaxseed down to 1.2 million acres, down 14%; spring rye, 462,000 acres, down 7%; fall rye, 1 million acres, up about 15%.

Potato acreage planted this year down 8% from last year.

Soybean acreage this year has jumped 26% to 216,000 acres. All grown in Ontario.

Motor vehicle registrations in 1952 up 10% over year before. Gain more than rate of population growth in all provinces, but greatest in Newfoundland, up 18%. Quebec, up 15%; Alberta, 12%; Prince Edward Island, 11%; B. C., Saskatchewan and Manitoba, 10%; New Brunswick, 9%; Ontario, 7%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+3	+0.3	+4
Carloadings, total	83,689	82,334	85,518	81,946
Eastern Canada (cars)	53,686	54,014	55,107	52,874
Western Canada (cars)	30,003	28,320	30,411	29,072
Iron & steel products (cars)	1,584	1,771	1,554	2,000
Ores, concentrates (cars)	4,455	4,385	4,337	4,576
Base metals	461	459	670	506
Lumber, timber, plywood (cars)	4,461	4,509	4,761	3,940
Cement	1,253	1,407	998	....
Motor vehicle prod.* (units)	11,514	11,629	11,627	4,146
Bank of Canada holdings of securities ($ millions)	2,271	2,250	2,273	2,129
Short term governments ($ millions)	1,416	1,399	1,406	1,278
Long term governments ($ millions)	839	835	852	840
Other securities ($ millions)	16	16	16	11
Canadian dollar (U.S. cents average)	100.977	100.895	100.558	103.479
T.S.E. industrials index	311.79	306.86	307.00	330.30
Bank Clearings				
Montreal ($ millions)	396	402	414	362
Toronto ($ millions)	454	477	506	414

*Last issue's data; latest available.

Facts by the Mont

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	256.1	246.6	241.8	230.7
In factories (Index)	272.6	265.3	258.1	244.8
Total nondurable goods (Index)	229.8	221.5	214.1	212.2
Food & bev. (Index)	211.9	196.1	183.6	206.9
Textiles (Index)	229.2	215.4	220.5	183.8
Clothing (Index)	181.6	183.1	178.1	154.6
Chemical products (Index)	291.0	278.9	278.8	285.2
Total durable goods (Index)	339.6	333.7	327.0	295.8
Iron & steel products (Index)	304.5	303.4	297.4	298.2
Primary iron & steel (Index)	357.9	354.4	312.1	324.4
From mines (Index)	176.8	160.2	162.6	164.9
Metals (Index)	124.9	118.0	119.8	121.3
Nonferrous smelting, refining (Index)	244.1	236.4	232.5	228.6
Gold (Index)	110.5	105.9	109.2	108.9
—From farms				
Hogs graded (000)	411	399	462	562
Cattle delivered (000)	143	119	126	156
Flour (Index)	167.8	161.4	159.2	168.7
—From sea				
E. Coast catch ($000)	6,322	2,031	1,216	5,457
W. Coast catch ($000)	1,646	335	231	2,590
—From forests				
Newsprint (000 tons)	463	480	480	452
Pulp (000 tons)	733	757	743	682
—In powerhouses				
•Electricity (Index) (seasonally adjusted)	265.4	269.1	254.3	245.6
WHAT WE SELL—				
Retail sales ($ millions)	1,075	1,016	914	1,057
Dept. store sales ($ millions)	79	84	78	77
Country store ($ millions)	46	41	37	48
Wholesale sales (value) (Index)	375.2	366.5	349.1	390.5
Pass. car sales (units)	40,700	43,314	39,543	37,690
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	184.7	183.0	184.8	182.9
Dept. store stock/sales ratio	2.6	3.0	3.5	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	949	924	920	852
Dividend payments (Index) (annual rate)	244.6	244.4	245.4	244.3
JOBS—				
•Employment (Index)	188.1	183.5	182.1	182.5
•Mfg. employment (Index)	202.4	200.8	244.4	190.9
BUILDING—				
•Contract awards ($ millions)	152	189	182	139
FOREIGN TRADE—				
Exports ($ millions)	385	305	313	387
Imports ($ millions)	422	393	360	393
MONEY—				
Money supply ($ millions)	5,136	5,228	5,041	4,812
•Cheques cashed ($ millions)	11,671	11,178	11,290	10,525
Savings deposits ($ millions)	5,100	5,107	5,067	4,769
Current public loans ($ millions)	3,402	3,372	3,262	2,845
Life insurance sales ($ millions)	210	205	232	198
PRICES—				
•Consumer price (Index)	115.4	114.9	114.4	116.1

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	362	317	1,402	+10
Net imports, primary shapes (000 tons)	83.5	153	273	—42
Primary copper (000 tons)	22.3	22.8	113.3	+3
Nickel (000 tons)	11.6	12.3	58.6	—1
Cement (000 bbl.)	1,731	1,494	6,746	+20
•Lumber (million fbm)	662	600	2,797	+15
Exports (million fbm)	303	292	1,060	+1

•New item this week.

Date for your file: The Financial Post, August 8, 1953.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transportation

WHITE PASS & YUKON CORP.,

Vancouver consolidated net profit for 1952 was $239,323.

Progress in the first and third quarters was particularly good, but unseasonably mild weather in the last three months prevented the building of ice bridges essential to winter transport.

Capital expenditures were $223,975, mostly for new and larger trucks and gasoline tankers for the highway division.

The current year started rather slowly, reports President Frank H. Brown. Change of administration in Washington slowed down military expenditures for Alaska, with an inevitable reaction on activity along the Alaska highway north and west of Whitehorse. The summer should be one of considerable activity in mining and mineral exploration, says the president.

Company's tourist business will be badly affected by the sinking last summer of the Canadian Pacific Ship, Princess Kathleen. Pending its replacement, company is curtailing its own river and lake steamship operation to the practicable minimum.

A three to five-year program of dieselization, mechanization, rail renewal and rolling stock improvement has been laid out, Mr. Brown says.

CONSOL. INCOME ACCOUNT

	Year ended Dec. 31 1952	Two mos. ended Dec. 31 1951
Net earnings	$884,337	▲$265,752
Less: Deprec.	163,274	164,080
Amort. stk. exp.	......	1,373
Debent. int.	164,240	28,640
Taxes	317,500	84,000
Net profit & surplus	239,323	■12,341

▲Less earnings to Nov. 1, 1951, when subsidiaries acquired.
■Loss or deficit.

Times Interest Earned:		
Before deprec. & amort.	5.38	9.38
After deprec. & amort.	4.39	3.50
Earnings per Share	$0.39	d$0.025

No dividends paid.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bonds	$681,246	$396,149
Accts. rec.	1,055,587	1,149,980
Invent.	1,043,353	790,182
Total curr. assets	2,780,186	2,336,311
Prepd. exp.§	28,218	20,827
Prelim. & issue exp.	249,486	220,961
Mtges. rec.	57,921	75,779
Fixed assets*	10,811,618	10,780,667
Total assets	13,927,429	13,434,545
Accts., etc., pay.	1,069,238	808,091
Taxes pay.	280,240	80,549
Total curr. liab.	1,349,478	888,640
Funded debt	3,066,400	3,700,000
Reserve†	7,836,017	7,858,246
Other res.	66,452	......
Capital stock	1,382,100	1,000,000
Surplus	226,982	‡12,341
*After deprec. of	1,717,518	1,653,545

†Excess of book value of assets of operating companies over the cost to the parent company.
§Incl. in curr. assets in co's report.
‡Deficit.

Working capital	1,430,708	1,447,671

New Hotel Named 'Seaway' Will, Appropriately, Float

A new apartment hotel to be built on Toronto's lakeshore will be one of the first, if not the first, in Canada to "float."

It will rest on a monolithic concrete slab extended under its 391-ft. length and dipping gradually to the middle to go under a basement for heating purposes. This method is being used by the engineers because the four-story, $1 million building will be located on hydraulic fill. Like much of Toronto's lakeshore, the land was built artificially of soil from the lake bottom.

The 12-inch-thick slab will contain 63 tons of steel reinforcing. Weight of the building will be so distributed by the slab that loading on the fill underneath will not exceed 1,000 lb. per sq. ft. The building, but not the slab, will be in three sections with two expansion joints.

The structure itself will be of reinforced concrete, with brick facing. Large glass windows will be featured and 50% of the 120 apartments or rooms will have balconies. The projecting balconies will shield the windows from the sun.

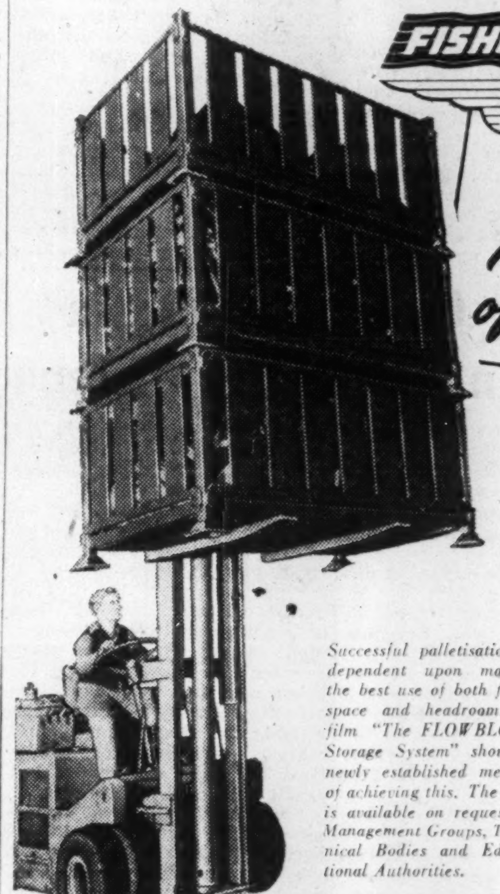
All corridors will be on the back of the narrow building, serving as a sound buffer on the shore side (where a railway passes).

Consulting engineers are Armstrong, Kingston and Hanson, of Toronto. Architect is A. Elken, Swedish and German educated Estonian who has lectured at Toronto School of Architecture. Carlos Schoppel, Florida architect, was consulted on type of hotel to be built. Owner will be a new company headed by Louis W. Epstein, Seaways Apartment Hotel Co. It represents substantially the same interests as Sunnyside Motor Hotel at Toronto and the LaSalle Hotel at Kingston.

The hotel will serve the Canadian International Trade Fair and Canadian National Exhibition, which it is near, as well as regular transients and permanent tenants. Epstein hopes for perhaps 30% permanent residents. Completion is scheduled for January, 1954; start for this September following approval of plans.

"EXPORT"
CANADA'S FINEST CIGARETTE

THE *Albertan* MODEL
Borsalino
INTERNATIONALLY FAMOUS
SOLD AT ALL LEADING HAT SHOPS COAST TO COAST



FISHOLOW
PALLETS
Raise the standard of material handling

Successful palletisation is dependent upon making the best use of both floor-space and headroom. A film "The FLOWBLOCK Storage System" shows a newly established method of achieving this. The film is available on request to Management Groups, Technical Bodies and Educational Authorities.

With a strength which their lightness would hardly suggest . . . with an ingenuity of design that develops their utility to the utmost . . . Fisholow FLOWSTACK Pallets constitute a range of types that can simplify the handling of almost any material or product. The 'Flowstack Pallets' manual with its unique Selection Chart helps you to make the right choice.

Flowstack Pallets
by

This 74-page Manual is the only work of its kind. It will prove invaluable to Material Handling Engineers and all Executives interested in the economics of Palletisation. Write for a presentation copy on your business heading.

Steel Post Pallet with detachable sides and End Panels, 8-way entry. Type FP.

Extension Post Pallet, 8-way entry. Type EP.

Steel Angle Box Pallet. Fixed Mesh Sides. 2-way entry. Type BPM.

Flowcrate Collapsible Box Wire Mesh Pallet. 4-way entry. Type WM.

Flowstack Tiering Flat Pallet with detachable posts. 2-way entry. Type TF.

Steel Flat Pallet. Non-reversible. 2-way entry. Type FTN.

FISHER & LUDLOW (Canada) LTD. Material Handling Engineers, Ajax, ONTARIO. *Tel: AJAX 91*

Rain: Manna . . . or Menace?

It's certainly true that without rain there could be no food . . . no life on our planet. Yet the very presence of rain is also a threat.

Back in the hills, far from a river, rain begins to fall on a lonely farm. Gently, at first . . . then driving and thunderous. Soon tiny rivulets are plowing their way along sloping furrows, growing bigger each destructive second.

These miniature rivers dig into the earth, gouge out small gullies and eventually sweep away tons of precious topsoil.

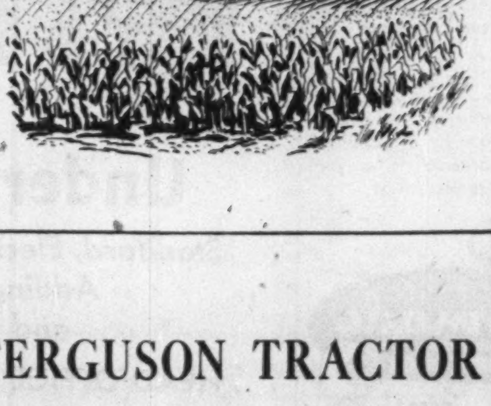
Before long, rain and erosion have ruined another field. And another . . . and another. Rain and erosion cause floods which do tremendous damage along streams and rivers. Dams silt up. River channels disappear. Harbors need re-dredging.

And worst of all, irreplaceable resources are lost forever.

Unless corrective steps are taken, rain can actually menace our lives, instead of giving us life.

All of us—city dweller and farmer alike—will benefit by preaching and practicing conservation. For we all have a stake in the preservation of our national resources.

Harry Ferguson, Inc., and its Dealers, gladly co-operate with national and local conservation groups . . . through assisting with conservation demonstrations . . . and by continuing to manufacture and sell the kind of farm equipment that is best for the land.



Today, more than ever, Ferguson Tractors and Ferguson System Implements are a better buy for Canadian farmers. Their compactness and flexibility are ideal for the type of farming that conservationists recommend. They are also a better and safer investment for those who sell and finance farm machinery. Any Ferguson Dealer or Distributor will tell you why. Or write Harry Ferguson, Inc., Detroit 32, Michigan.

© 1953, H. F., Inc.

FERGUSON TRACTOR and 63 Ferguson System Implements

Specialists
IN PACKING - STORAGE AND
NATION-WIDE MOVING

over 50

AGENT MEMBERS FROM COAST TO COAST

No fuss . . . no worry . . . no bothersome crating when you move the Allied way. Your cherished possessions are expertly packed and safely moved direct to your new residence wherever that may be.

ALLIED VAN LINES LTD.

CANADA'S MASTER MOVERS

Agents in all principal Canadian cities

CONSULT YOUR TELEPHONE DIRECTORY

"By the way . . . General Accident has a good policy covering this sort of thing".

Oh the indignity of it all . . . trussed up like two sacks of potatoes, while the burglar goes merrily on his way with the furs, jewellery, silverware and probably his favourite shot gun and fishing gear. I'm afraid our unfortunate friends will be even more indignant when they tally the value of articles stolen if they don't have complete insurance coverage against burglary and robbery. Don't you be the victim of this kind of loss, when you can get comprehensive coverage through General Accident Burglary and Robbery insurance, for such a small annual premium. We'd like to send you complete information on this full coverage with no obligation to yourself. So send in the coupon or drop us a line to-day.

GENERAL ACCIDENT GROUP
357 BAY STREET, TORONTO 1.

Send me full information about G. A's Burglary & Robbery Insurance.

NAME ....

ADDRESS ....

CITY .... PROV. ....

THE
GENERAL ACCIDENT GROUP
357 BAY STREET, TORONTO 1.

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Breath Control

Television, the ideal companion for invalids, has been made extremely sensitive to handicapped viewers. A device can be added which makes it possible to adjust stations, volume, etc. by merely blowing lightly into a special mouthpiece.

* * *

Not So Crawly

Cheese wrapping material is said to retard and in some cases prevent the growth of mold. Non-toxic, it doesn't affect appearance, taste or normal microbiological curing.

* * *

Fat Filter

Cooking fats, when poured through specially treated paper become clean and virtually odorless, claim the manufacturers.

* * *

Mural Mottling

Paint contains globules of color which remain distinctive after being sprayed on the wall, thus giving a textured effect. Easy to wash or touch up one section without having to do the whole room.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Leading Lamp

New automobile headlamp is said to have greater light intensity, improved distribution pattern (especially along the curb or road shoulders) and better visibility in rain or fog than the conventional lamp. Can be interchanged with existing light.

* * *

For Subtle Shade

Paint dispenser for shop owners mixes almost any color. Shopper selects his shade, has it mixed and takes it away — all in a matter of minutes. Mixtures are obtained from combinations of red, blue, yellow, green, violet, orange, white and a greying agent. Machine enables retailer to keep a minimum number of colors on hand and reduces the possibility of having slow-selling paints dry out.

* * *

Charcoaled Cuisine

Special preparation for meats, fish and poultry consists of a black powder with a base activated by charcoal, spices, etc. Used on food before cooking to enhance its flavor.

* * *

Light Intensity Control

Apparatus for control of light intensity is designed for a-c power with service voltages up to 500, for the control of fluorescent gas discharge tubes, both of the low voltage type and cold cathode type. Light intensity is varied by the time control of the current flow on each half cycle of the alternating current.

* * *

Hydraulic Hoister

Lifting device, requiring small working area and little effort for heavy loads, is designed to facilitate material handling operations such as street level to tailgate loading or warehouse stacking with minimum aisle space. Lifting heights up to 78 inches made smoothly with four-speed hydraulic lifting arrangement, worked manually or electrically — depending on the model. Four speed control permits adjustment of lifting speed to weight of the load. A by-pass valve prevents overloading.

* * *

Odor Analyzer

Portable instrument evaluates intensities of odors in processing plants laboratories, etc. Can be used for establishing processing standards and quality control, state manufacturers.

Budget Close As Ottawa Spending Outruns Income

OTTAWA (Staff)—Government revenues are still looking somewhat sickly in comparison with the hearty rate of government expenditures. But booming customs and excise receipts are a cheering factor.

In the first three months of this fiscal year (up to June 30) expenditures were $131 millions more than last year. Revenues were only $54 millions higher. This comprises an increase of $57 millions in tax revenues, and a reduction in revenue from non-tax sources. The surplus on the three months, which was $262 millions last year, is only $185 millions this year.

The obvious indication of these figures is that the balancing of the budget next March will be a close thing. Much depends on the pace of defense spending. Last year, National Defense and the Department of Defense Production together actually spent $1,971 millions against estimates of $2,100 millions. But this expenditure was heavily concentrated in the later months of the fiscal year. If revenues had not been well ahead of expenditures in the earlier part of the year, these late expenditures could not have been met.

Defense, Welfare

This year National Defense has just over $2 billions to spend, and Defense Production has a reduced appropriation of $73 millions. Expectation is that the defense forces will come much nearer spending their total estimate than they did last year, though with some rearrangement between items.

It is also likely that the curve of spending will be much flatter. There is less reason to expect such a heavy concentration of expenditure in the latter months. To some degree this makes it less essential to accumulate a huge surplus in the early part of the year.

In the first three months, National Defense spent $319 millions, against $290 millions last year. In following months the increase may be even more marked.

Other major increases in expenditure over last year are in tax rentals to provinces (because of Ontario coming in) and in all welfare payments, which increase steadily. This year they came to nearly $97 millions, against last year's $90 millions.

The Old Age Security Fund, which is handled as a separate item outside the budget, continues to go further into the red. June brought another deficit of over $5 millions, making the deficit in the first quarter of this fiscal year $16 millions. This is on the top of last year's $100 millions deficit, and it continues to be met by "temporary loans" from the Minister of Finance.

The Revenue Picture

On the revenue side, the first quarter's tax take was higher than last year, except for corporation taxes and excise duties (tobacco and liquor). The most flourishing revenue sources were customs import duties, reflecting the record rate of imports, and excise taxes, reflecting the high level of consumer demand.

Personal income tax deductions at source were being collected up to July 1 on a rate averaging 6% lower than the same months of the previous year. The rate of personal incomes and the level of employment were, however, high enough to produce more revenue (by $7 millions) at the lower rate than last year's take at a higher rate. But the main increase in income taxes ($17 millions) came not from deductions but from closing out last year's individual declarations.

From July 1, the level of personal income taxes dropped to an average of about 11% below last year's as a result of the last budget. First effects of this will show in the July figures.

It is interesting to look at the revenue and expenditure balance on a year-round basis. This leaves out the artificial division into budget years and shows the trends on a more continuing basis. It must also be remembered that it does not take into account changes in tax rates.

Neck-and-Neck Race

Government revenues amounted to $4,416 millions in the 12 months ended June 30. In the same period, expenditures came to $4,467 millions, leaving a deficit of $51 millions. This is in contrast to the same July-June period of 1951-52. In that period revenues exceeded expenditures by $226 millions.

This comparison undoubtedly exaggerates the change, because of the variation in the spacing of expenditures. But it does suggest that, even without full effect of the now reduced rate of income tax on individual and corporations, revenues are involved in a neck-and-neck race with expenditures.

A more hopeful view may be suggested by the following table which is based on the increase of this year's revenues over last year's. The first column shows the increase of actual receipts from various taxes in the first quarter of this year over last year. The second column shows the increase or decrease over last year required by the budget forecast for the full year.

	3-month results, 1953 compared with 1952	Incr. required by budget forecast for full 12 mos.
	($ millions)	
Pers. inc. tax	+25	+70
Corporations	—4	—12
Customs	+22	+5
Excise duties	—4	+24
Excise taxes	+20	+23
Total tax	+57	+110

Labor Rates Up 200% Since '39

Wage rates for male laborers in Canadian manufacturing industries have gone up 201.7% since 1939 while rates for all workers are up 178.7%, a recent Federal Government survey shows. The study covered more than 72,000 laborers.

Laborers' wages are considered particularly important in that they frequently form the basis for the entire wage structure.

The study showed that during the years 1939 to 1945, there was a "significant disparity" between average wage gains of laborers and plant workers as a whole. During this period, laboring rates rose by 50% whereas rates of all workers rose by 46%. Since 1945, laboring rates have doubled whereas those of plant workers as a whole went up by 90%.

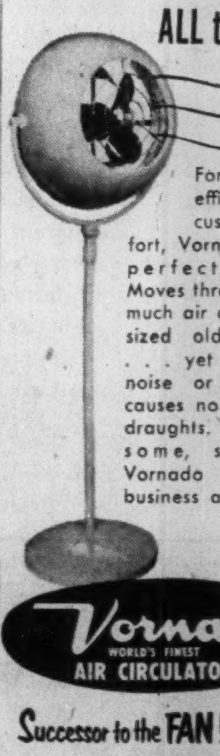
The following table shows average laboring rates for the various provinces:

	October 1950	October 1951	October 1952
	$	$	$
Canada	.96	1.10	1.25
Newfoundland	...	.91	1.09
Prince Edward Is.	...	.68	.69
Nova Scotia	.69	.87	1.01
New Brunswick	.80	.88	.96
Quebec	.86	.98	1.08
Ontario	1.00	1.16	1.28
Manitoba	.88	.97	1.10
Saskatchewan	.92	1.01	1.14
Alberta	.97	1.04	1.11
British Columbia	1.16	1.31	[illegible]

keeping Canadian OIL on the MAP

NICKLE MAP SERVICE LTD.

Moves ALL the air . . . ALL the time!



For employee efficiency and customer comfort, Vornado is the perfect answer. Moves three times as much air as a same-sized old-type fan . . . yet makes no noise or vibration, causes no disturbing draughts. A handsome, streamlined Vornado is a real business asset.

Vornado
WORLD'S FINEST
AIR CIRCULATOR

Successor to the FAN!

Made in Canada by
THE EASY WASHING MACHINE CO. LIMITED
TORONTO (10) CANADA

Bank of Montreal Issues For. Exchange Folder

Bank of Montreal has just issued a folder on foreign exchange rates which shows the nominal exchange quotations for the pound sterling and the U. S. dollar in Canada during 1952 and the first five months of 1953.

A particularly interesting feature of the folder is a comparison of high, low and average rates for U. S. dollars in Canada from 1912 to 1952, the high being a 24⅞% premium in Dec., 1931, the low a discount of 4½% in Nov., 1933.

MR. ROBERT T. BROWN

Whose promotion to the position of Advertising Manager of the Chrysler Corporation of Canada, Limited, is announced by Mr. A. J. Shaw, the corporation's Vice-President in Charge of Sales. Born in Brantford, Ont., and raised in Windsor, Mr. Brown is an Honor graduate of the University of Western Ontario and served for three years as a flying instructor with the R.C.A.F. All his business life has been spent in the automotive business. He has been in the advertising department of Chrysler for four years and recently has been serving as assistant advertising manager. He is a director of Windsor Advertising and Sales Club. *

planned protection with

ASBESTOS-CEMENT Turnall FLATBOARD

The very pleasing architectural lines of the Department of Transport building at Moncton, N. B. illustrate the possibilities in design when Turnall Flatboard is specified. The natural gray tone of the material itself is attractive and requires no protective coating. But where colour preference is indicated Flatboard can be sized and painted. It weathers well, is highly fire-resistant and actually becomes tougher with age reducing maintenance to a minimum. All in all, the qualities of Turnall Flatboard make it ideal for commercial buildings.

Illustrated literature with specifications on request.

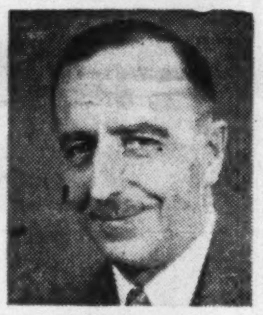
ATLAS ASBESTOS COMPANY LIMITED

MONTREAL • TORONTO • WINNIPEG • VANCOUVER

A Member of the Turner & Newall Organization.

83-27

"Announcing"

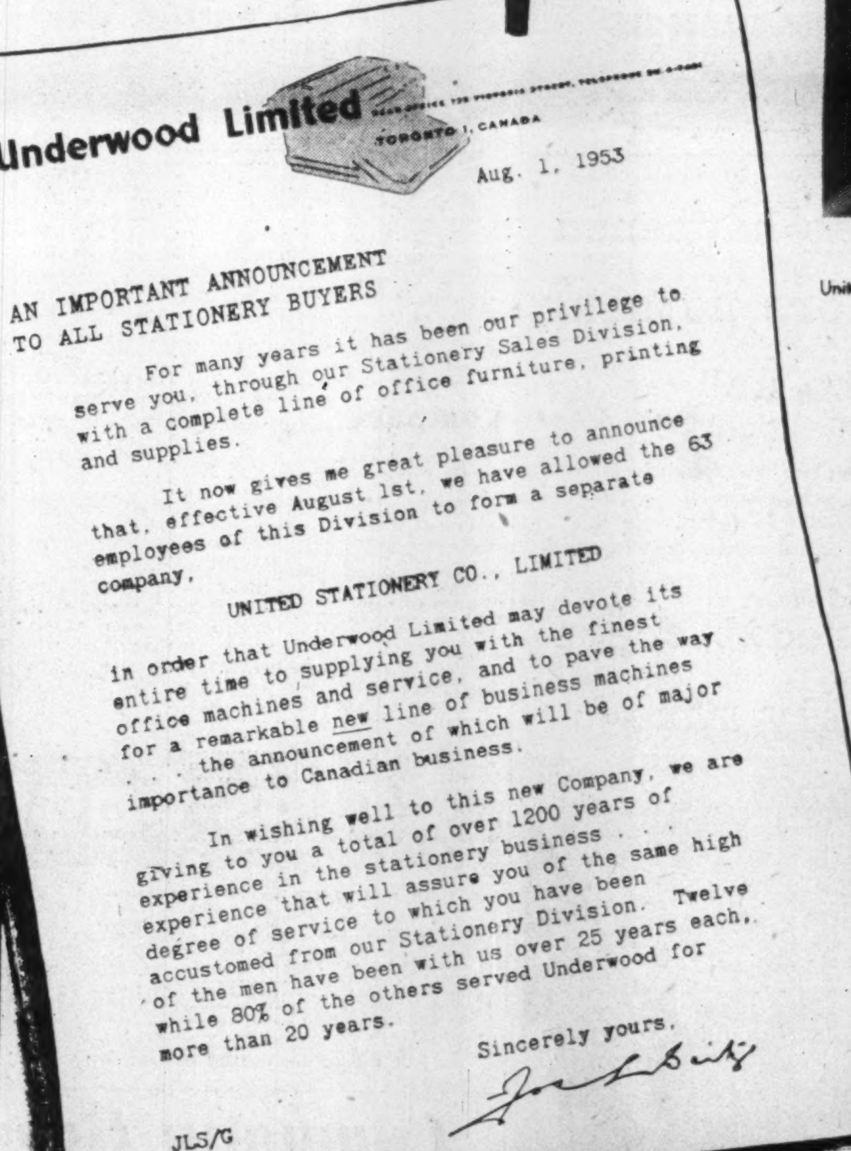


W. J. O'REILLY
President and General Mgr.
United Stationery Co., Limited

H. B. BOYNTON
Vice-President and Asst. General Mgr.
United Stationery Co., Limited

Fred Bourke
Sales

Walter Cooney
Sales



Underwood Limited
TORONTO 1, CANADA

Aug. 1, 1953

AN IMPORTANT ANNOUNCEMENT
TO ALL STATIONERY BUYERS

For many years it has been our privilege to serve you, through our Stationery Sales Division, with a complete line of office furniture, printing and supplies.

It now gives me great pleasure to announce that, effective August 1st, we have allowed the 63 employees of this Division to form a separate company,

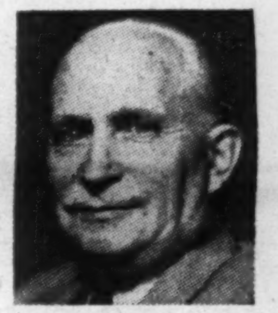
UNITED STATIONERY CO., LIMITED

in order that Underwood Limited may devote its entire time to supplying you with the finest office machines and service, and to pave the way for a remarkable new line of business machines . . . the announcement of which will be of major importance to Canadian business.

In wishing well to this new Company, we are giving to you a total of over 1200 years of experience in the stationery business . . . experience that will assure you of the same high degree of service to which you have been accustomed from our Stationery Division. Twelve of the men have been with us over 25 years each, while 80% of the others served Underwood for more than 20 years.

Sincerely yours,

JLS/G



C. M. COO
Secretary-Treasurer
United Stationery Co., Limited

Russ Weekes
Sales

Jim Sims
Sales

Gerry O'Reilly
Sales

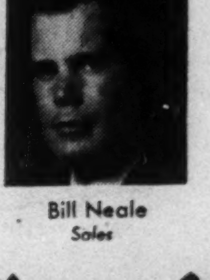
Jack Doody
Sales

Dick Forbes
Sales

Reg. Hartley
Sales

C. D. McCausland
Sales

Lorne McDonald
Sales



Bill Neale
Sales

Underwood Limited

Standard, Electric and Portable Typewriters . . .
Adding, Figuring, Calculating and Accounting Machines

HEAD OFFICE - 135 VICTORIA ST. TORONTO

United Stationery Co. Limited

HEAD OFFICE
688 RICHMOND ST. WEST
EMpire 3-4383

Carbons • Ribbons • Office Furniture • Printing • Supplies

The Financial Post

Vol. XLVII Twenty Cents an issue, Six Dollars a Year Publication Office: Toronto, August 8, 1953 Member of Audit Bureau of Circulations No. 32

Will Foreign Ships Take Over the Great Lakes?

It's All Part of Our Bigger Problem: To Set Up and Keep An Ocean Fleet

The current shipping season has seen an increase in the number of foreign-owned ships sailing into the Great Lakes.

What does it mean to the Canadian shipping industry? Is it the forerunner of an "invasion" when the Seaway is built? Or is it just one part of the bigger problem of Canada's place in ocean shipping? Two Post staff writers look at the facts and present informed opinion from shipping and government circles.

By MICHAEL BARKWAY

OTTAWA (Staff) — The plight of the Canadian shipping industry, with costs too high to meet foreign competition, is a problem which the Government will have to face — and soon. So much is admitted in official circles. But the lake-carriers are the last part of the industry in the line for government assistance. They come third — and quite a bad third — after the deep-sea operators and the shipbuilding industry.

Subsidies or artificial protection for any section of the industry will go against the grain. They contradict one of the basic principles of Canadian trade policy, which is to give our customers a chance to pay their way. Shipping — particularly ocean shipping — is top or very near top of the list of things which Britain and Europe do best. With low costs, and long experience it is a "natural" for them.

With the single exception of the United States, every country in the world provides cheaper shipping services than Canada's.

If Britain and Europe are not to be allowed to earn dollars in this field, then where can they earn them?

If Canada has to drive our potential customers out of this natural dollar-earning field, then it will be only because of some yet-more-important principle. That principle will be the strategic necessity for having at least a nucleus merchant fleet of Canadian registry in the event of war.

This applies already, and urgently, to the deep-sea operators. Hedged in by government regulation, they cannot sell their ships unless they use the proceeds to build new ships in Canada. They cannot transfer their ships to other registry. They cannot compete at the present level of ocean freights. Some of them are already laying up their ships.

The Canadian Maritime Commission has already made recommendations for helping the deep-sea operators (The Post, May 30). They have been before the Cabinet. They are now under study by the official committee on external trade policy, who will report back to the Cabinet as soon as possible after the election.

Something must be done. If the strategic need for a nucleus of ocean-going merchant ships is upheld, the Government will have to help to create one. If it is dismissed, the owners must be allowed to get rid of their uneconomic ships.

A similar strategic need arises over the shipbuilding industry, which is No. 2 in the line for government assistance. But there is held to be less urgency here. For the present, the Canadian yards are busy with naval work. Only as this program comes to an end, will the Government feel it has to make longer range plans for shipbuilding.

When it comes to the lake-carriers, the strategic argument is regarded here as very much more questionable.

Threat In The Future

The threat to the Canadian lake fleet, which shipping men talk about, is a future threat. As the article on this page shows, it is something that **might** happen **after** the Seaway is built **if** foreign ship operators behave in a certain way. This is much too "iffy" a proposition to get much serious consideration from any government six or seven years before the condition arises.

Moreover, some influential shipping men believe that this threat will never arise. They argue that, in normal conditions, it simply does not pay to operate expensive ocean-going ships in inland waters in competition with cheaper vessels of much larger carrying capacity, such as the Canadian lakers.

The complaints reported by The Post from Montreal on this page involve three distinct trades, which must be considered separately. Here are the three, with a review of the present position:

1. Ocean-going trade into or out of the Great Lakes. This trade is open to ships of all nations just as ships of all nations may trade into Halifax or Saint John or Montreal. To get into the lakes they use the 14-foot St. Lawrence Canal, just as they use the dredged St. Lawrence Ship Channel to get into Montreal or the harbor lights to get into Halifax. When the 27-foot canal is built, tolls will be charged. But the charge may be the same for all ships — Canadian, or foreign.

Last year, according to the U. S. Lake Carriers Association, 60 foreign ships (including U. K.) made the passage into the Great Lakes. They made 145 trips upbound past Port Colborne. The huge majority of them were bringing in or taking out cargoes from U. S. ports for foreign destinations. This is primarily a trade between the United States and Europe.

The DBS figures show 160 upbound passages by foreign and U. K. vessels through the St. Lawrence Canal in 1952. 148 out of this 160 were sailing from foreign ports to U. S. ports. Downbound trips numbered 159, and 133 of them came from U. S. ports.

The whole of this trade between lake ports and overseas destinations constitutes only a tiny proportion of the shipping traffic in the lakes. To take the St. Lawrence Canal alone — and it carries only two-thirds of the freight that goes through the Welland — the freight caried by all U. K. and foreign ships last year amounted to 3½% of the total.

Canadian ships last year carried 9,485,000 tons through the St. Lawrence Canal, 96½% of the total. U. K. and foreign ships carried 351,000 tons or 3½%. In 1951 they carried 302,000 tons or 3%.

The number of ships from overseas coming into the Lakes certainly has increased in recent years. But it is still a very minor part of shipping operations on the Lakes.

2. Inter-lake trade between Canadian and U. S. ports. The second category of trade is inside the lakes but between Canadian and U. S. ports. It also is open to flags of all nations. Shipping men, it is reported, strenuously object to foreign ships getting into this purely inland Canada-U. S. trade.

The record shows that very few of them have got into it; and when they have it has usually not been because they came into the Lakes for the purpose. It has been merely that they do a little "tramping" while they are waiting to pick up a cargo for "outside."

Last year the U. S. Lake Carriers Association reported only two German ships taking part in the Canada-U. S. grain trade from one lake port to another. They made a total of 11 trips.

In this present season, record has been kept of seven trips (from the beginning of the season up to July 23) by four foreign ships carrying grain from Canadian to U. S. ports. Two of the ships were German and two Norwegian. In seven trips they probably carried about as much grain as a big Canadian laker carries in one.

3. Coastal trade between two Canadian ports. No foreign ships — only those from the Commonwealth — may carry cargo between two Canadian ports. But by the British Commonwealth Merchant Shipping Agreement of 1931 and Section 13 of the Canada Shipping Act, ships of all Commonwealth countries — which effectively means the U. K. — may participate on equal terms with Canadian-registered vessels. This includes traffic between two Canadian lake ports, or between Montreal or St. John's, Newfoundland, and a Canadian lake port.

This year Federal Commerce & Navigation Co. of Montreal put two U. K.-registered ships into the lake (The Post, June 6). They were the Springdale and Springtide, now renamed the Eastdale and Easttide. The company stated that they would take part in the grain movement across the lakes only until they could find cargoes for overseas. One of them has now got a cargo for the Mediterranean, and left the lakes. The two ships have together carried 15 grain cargoes across the lakes. They take about 80,000 bushels a time, compared with anything up to 600,000 bushels for a big laker.

There are also five U. K.-registered ships, belonging to two lines, engaged in trade between Newfoundland and Great Lakes ports.

How Costs Compare

Here's how some of the costs in the Canadian ocean shipping industry compare with those of some other countries:

—**Labor** costs in ship construction—based on a recent survey with Sweden given the figure 100, Canadian costs rate 105-110, German 45 and British 65.

—**Wage** on comparable ocean-going freighters shows the daily wage cost on a Canadian crewed vessel to be **$315** compared with **$140 for a British ship.**

—**Overall operating costs,** apart from depreciation and interest on capital shows Canadian costs to be approximately 50% higher than British costs.

That's the present position in respect of the three types of trade in which non-Canadian ships can participate in the Lakes. It's a good point from which to start speculating about what may happen when the 27-foot seaway is built.

Obviously some foreign lines expect that they will be able to increase their business in ocean freights to and from Great Lakes ports. That's why they've been expanding their operations these last few years, and why the Fjell Line is building new ships of the largest possible size to get through the new seaway fully laden (about 7,200 tons).

If through traffic from the oceans of the world was not to come through the seaway to Great Lakes ports, why have Canadians been clamoring for the seaway all these years? Why is the Port of Milwaukee a main supporter of the pro-seaway lobby in Washington? Isn't this exactly what the seaway was originally meant for?

From the Canadian point of view everybody will benefit from this traffic — with two possible exceptions.

1—Canadian shipowners may have to watch foreign and U. K. operators with lower costs developing a trans-ocean trade which they would like to have (though most of it will be with U. S. ports).

But this is not a problem for the lake-carriers. It is a deep-sea trade. It is part of the problem of subsidizing a Canadian ocean-going merchant fleet.

Our Transportation Industry

2—The second possible group of sufferers consists of the Port of Montreal, and the lake-carriers, railways and trucks, which have carried goods inland from Montreal after trans-shipment.

And the only answer to them is that every serious study which has ever been made on the subject indicates that the importance of Montreal as a trans-shipment centre will increase, not diminish, with the seaway.

More than two years ago Transport Minister Chevrier said to the Montreal Board of Trade: "All the studies which have been made indicate that a very substantial expansion of Montreal harbor facilities will be necessary."

The reason for this lies in the difference between lake ships and ocean-going ships. An ocean-going ship is a much more expensive bit of equipment. Its whole frame has to be stronger. It has to be equipped with masts and derricks and loading gear. Its frame, decks, hatches and everything else about it have to be able to withstand a buffeting in which a lake vessel would break up.

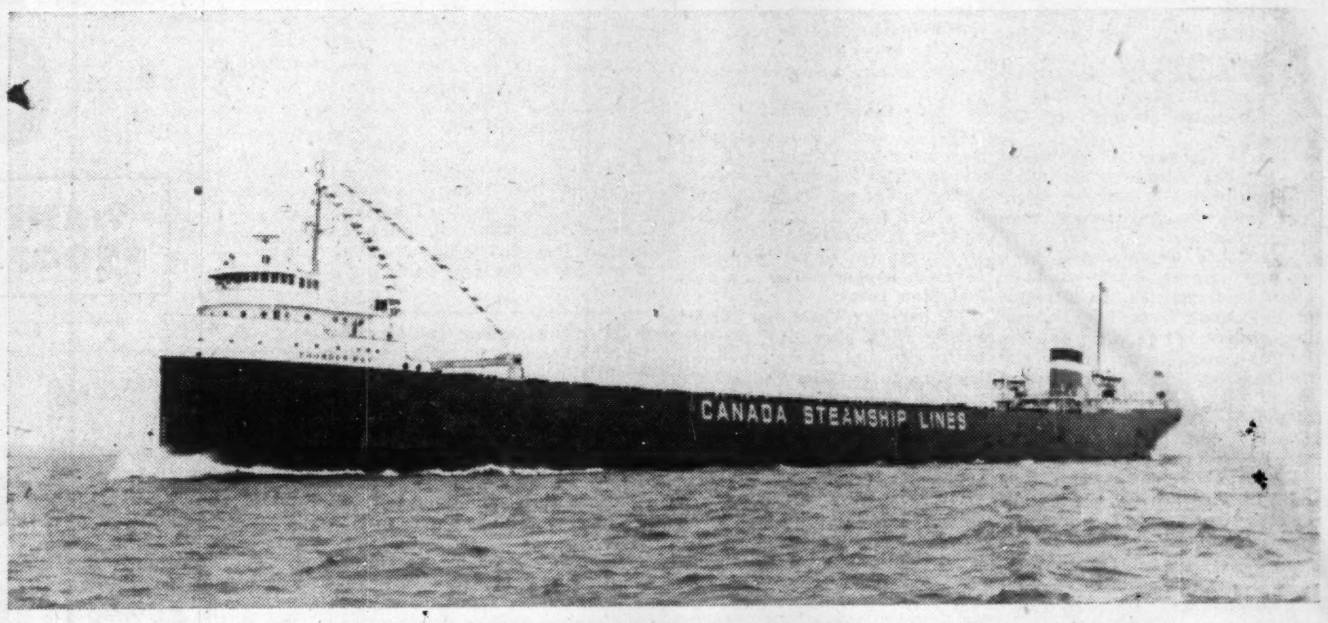
In normal operation it is as uneconomic to tie up a good ocean ship in inland waters as it is to use a Cadillac to take the pigs to market. The expectation is, therefore, that most of the cargoes from the Great Lakes — and particularly the bulk cargoes like grain — will continue to be transshipped in the St. Lawrence from lake vessels to ocean vessels.

This same consideration raises serious doubts about whether U. K. or foreign owners will try to capture much of the purely inland lake trade. There is no knowing, at this stage. But many shrewd shipping men regard it as quite unlikely.

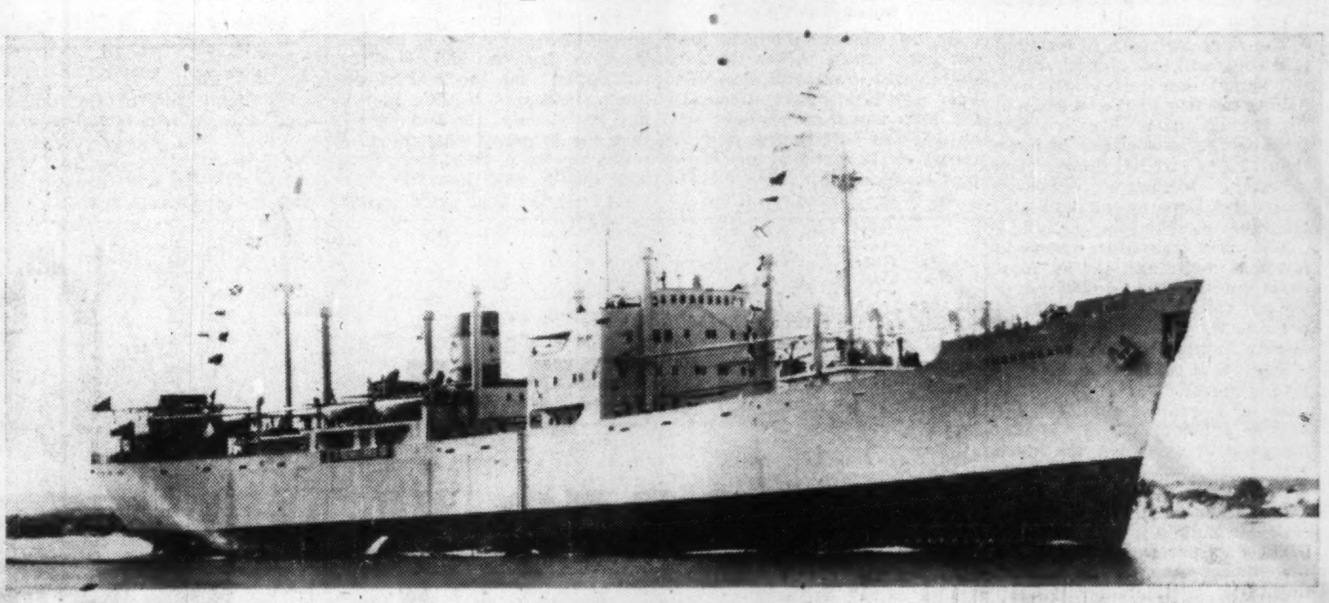
Not even a Liberty ship will be able to get through the seaway fully laden. The National Federation of American Shipping Inc. has testified that only 2% of the U. S. ocean-going merchant fleet could use the seaway to lift full loads. It is estimated that

(Continued on page 19)

These Will Still Carry Most of the Trade . . . .



But Ocean Tramps Are Building Up Business.



The Growth of the Foreign "Invasion"

By PETER NEWMAN

MONTREAL (Staff)—A growing armada of dollar-hungry merchant ships is coming into the Great Lakes to make world ports of inland cities. This is the way some shipping men here regard the increasing number of foreign vessels coming up the shallow St. Lawrence canals with cargoes from over the ocean. The compact little ships, which they say are coming over here in increasing numbers, are built to withstand the pounding of an ocean crossing, yet to be small enough to squeeze through the 14-foot canal into Lake Ontario.

It is bad enough now, shipping men say. It will be worse when the 27-foot Seaway is built.

It is bad enough when they take cargoes from inland ports overseas. It is worse when they carry cargoes between lake ports.

Canadian shipping men regard the increasing use of the St. Lawrence as a story of far-sighted planning by European shipping interests. The business is now small, if flourishing. But the foreign operators count on expanding it. Behind the little ships of today is a vision of bigger vessels tomorrow when the 27-foot Seaway is built.

While potential profits are kept down by lock measurements and canal depths—which today limit trade to ships with a maximum length of 255 ft., a beam of 45 ft. and a draft of 14 ft.—the non-Canadian operators enjoy an advantage in lower operating costs over their domestic competitors.

Foreign-flag trade inside the Great Lakes, it is admitted, is dwarfed by Canadian lake boats, which carry the bulk of the ore, coal and grain shipped by water. But the outsiders are getting their names known to Canadian and American shippers, building up the trade outlets they expect to capitalize on when the Seaway is completed.

Well over 60 non-Canadian ships are expected to make ports of call this year. Last year's total was 60 vessels, making 145 inbound trips. In 1951 the number was only 40, making 100 inbound trips. (The U. S. Lake Carriers Association, gives these figures).

A blunt observation by one Canadian shipowner sums up the fears being expressed in shipping circles: "It's a tailor-made setup for an invasion."

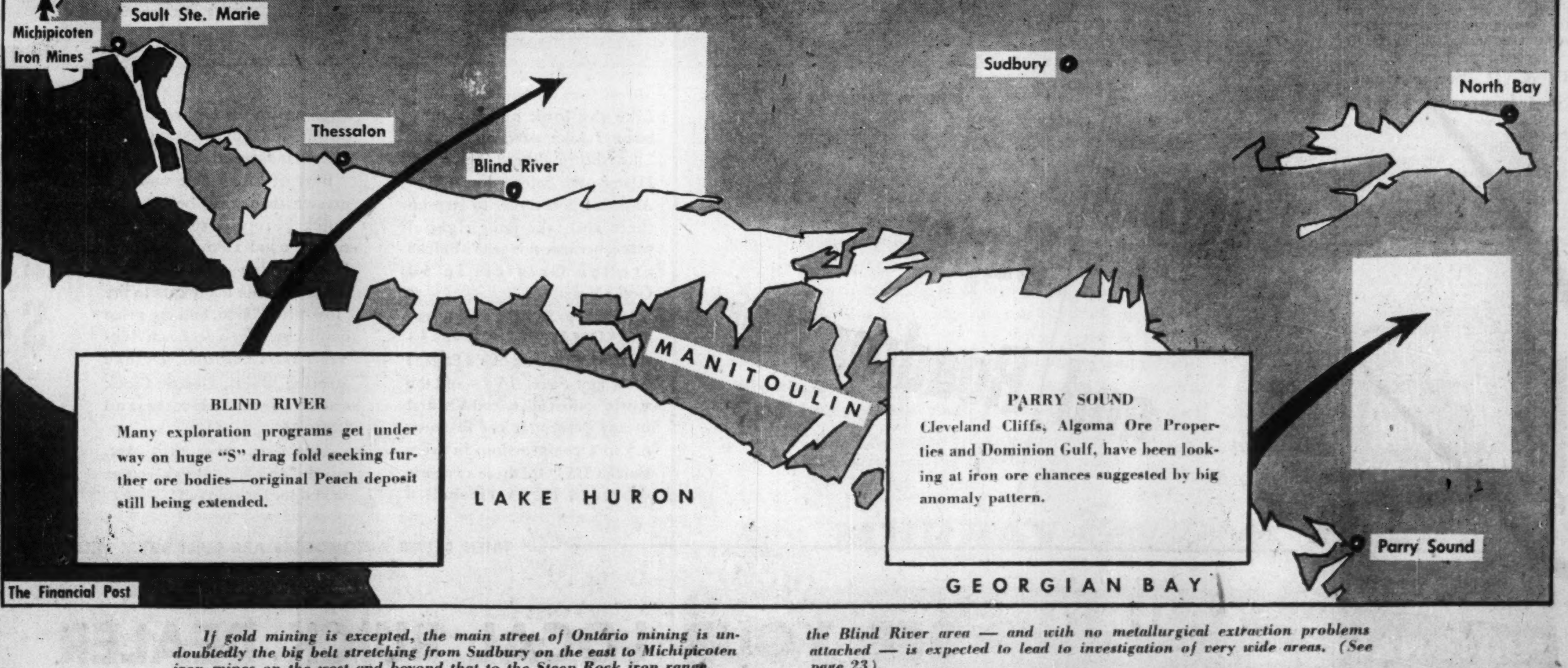
Commonwealth Agreement

One reason for his gloom is the British Commonwealth Merchant Shipping Agreement of 1951, under which a vessel built and registered in any part of the British Commonwealth may participate in Canadian domestic trade on exactly the same conditions as a Canadian built and registered ship.

That means that the U. K. operator, in the Great Lakes area, pays only the same canal

(Continued on page 19)

New Areas Spotlight Ontario Mining Main Street


Sault Ste. Marie
Michipicoten Iron Mines
Sudbury
North Bay
Thessalon
Blind River
MANITOULIN
BLIND RIVER
Many exploration programs get under way on huge "S" drag fold seeking further ore bodies—original Peach deposit still being extended.
LAKE HURON
PARRY SOUND
Cleveland Cliffs, Algoma Ore Properties and Dominion Gulf, have been looking at iron ore chances suggested by big anomaly pattern.
Parry Sound
GEORGIAN BAY
The Financial Post

If gold mining is excepted, the main street of Ontario mining is undoubtedly the big belt stretching from Sudbury on the east to Michipicoten iron mines on the west and beyond that to the Steep Rock iron range.

Intervening areas have been largely ignored in recent years but are now coming into prominence.

The definite establishment of a substantial tonnage of uranium ore in the Blind River area — and with no metallurgical extraction problems attached — is expected to lead to investigation of very wide areas. (See page 23)

Mining possibilities of the Parry Sound area are still in a more nebulous stage but the large anomaly pattern demonstrated has suggested good chances for magnetite iron ore bodies which are now attracting attention.

Ottawa To Double Rentals On Some Airport Buildings

OTTAWA (Staff)—The Government expects to increase its revenues by close to $400,000 as a result of the increased rentals for airport buildings which some sections of the aviation industry are protesting. The major part of these, though nothing like all, will come from aviation firms.

Others affected are taxi operators, oil companies, restaurants and other concessionaires in terminal buildings, and some other firms renting hangar or storage space.

So far as terminal buildings are concerned, TCA will pay the largest share of the increase. It will not be so much affected by the hangar rentals because it owns hangars at most of the airports.

The Department of Transport would like to encourage other aviation firms to buy or build their own hangars rather than renting them.

Until now, companies seeking to buy airport buildings have often been refused, as a result of objections from the Defense Department. From now on, the D.O.T. expects to be able to sell the buildings "in a great many cases." John Baldwin, chairman of the Air Transport Board, tells The Post that the obstacles previously preventing sale have been largely removed. This, it is thought, may provide the answer in many cases where companies think the new rentals are too high.

The New Rates

The new rates have been worked out after careful and protracted cost studies. They are designed to cover the actual cost of operation in most cases.

The rates for space in terminal buildings will, in general, cover the actual space used and contribute a little to the upkeep of the "public space." But in a few cases where an increase of more than 100% would have been necessary to cover operating costs, the Department will still be going into the red.

The new rate for space in terminal buildings is, in most cases, an increase of 100% over the old rate, with a ceiling of $4 per sq. ft. This maximum rate applies to high-cost airports.

When it is complained that the rate is higher (Dorval $3 sq. ft.), than in downtown Montreal, the answer given by officials is that the costs of operation are much higher than where city services are available.

For hangar space, the new scale for buildings fully serviced is 60 cents per sq. ft. instead of 48c. But at some high-cost locations (notably Dorval and Gander) it goes up to 80c per sq. ft. Deductions from this rate are made for each service which the lessee provides for himself. For example an unheated hangar costs 20c less per sq. ft.

The Government's line of argument in enforcing these increases is that the taxpayer already provides the aviation industry with many very costly services—runways, traffic control, aids to navigation, meteorological services and such like. Air traffic control alone costs nearly $2 millions a year. On top of all that, it is argued, it is too much to expect the taxpayer also to subsidize the buildings used by aviation firms.

Improvements Needed

One of the main reasons for trying to put the maintenance of airport buildings on an economic basis at this time is that very heavy capital expenditures are now required for the improvement of facilities.

The $4 million plans for Dorval are only the first of a series of improvements which are badly needed at Ottawa, Winnipeg and Toronto and many smaller airports. It was felt that before the taxpayer is asked to put up the millions required for these capital expenditures, there should be some assurance that he would not also be expected to pay for the operation and maintenance of the buildings, as well as the runways and navigational aids.

Ottawa feels, moreover, that the aviation industry in general can afford to pay for its own buildings at cost. A few small firms will be seriously hit, it is admitted. But, as one official source said: "Should the taxpayer support a firm which is so uneconomic that it cannot even pay for the upkeep of its hangar?"

Flying clubs are still renting hangars from the government for a nominal $1 a year. The Post is informed that this concession is also being reviewed.

Clubs Protest

Flying clubs protest that if they are asked to pay a commercial operator's hangar rental rate of 20c to 60c per sq. ft. they will be either forced out of business or have to increase aircraft rental charges out of all proportion. (Present hangar rental is a nominal $1 a year).

"Either way," said one Toronto Flying Club executive, "there'll be fewer people flying and fewer learning to fly. The $100 subsidy paid by the Government to student pilots against cost of aircraft and instructor costs will almost be valueless."

Said another flying club executive, "It was the flying club trainees who formed the backbone of both the RAF and RCAF. At a time when the RCAF, and both TCA and CPA need pilots, as they do today, any move to shorten the precarious existence of the flying clubs can only be called dangerous."

Industry's View

As no official directives have yet been issued to the industry there's still some confusion as to who pay how much. Generally it's understood no changes will be made in landing fees, only in rental of Department of Transport space.

An Ontario commercial operator stated the increase would jump the rental on his hangar from $2,500 to $12,000 a year, "and that's after I spent more than $10,000 making the building fit to use, have to pay maintenance myself as well as insurance charges on a building valued at $22,000.

"As I understand it these buildings were turned over to the D.O.T. by the RCAF at the end of the war and have long ago been written off. If I have to keep on paying maintenance and insurance as well as an increased rental I will be forced out of business."

Walt Leavens of Leavens Bros. Air Service uses D.O.T. hangars at both London and Windsor, but stated that the D.O.T. does the maintenance leaving him to pay rental only. He said he felt that the proposed changes were unfair in both rates and those who had to pay them.

As only the land based operators working out of the major cities will be affected, it means, he said, the more profitable charter operations working on floats or skis will benefit, as land based operators will have to charge higher rates or go out of business.

Also, because of a standardization of new rates for most airports, no recognition has been shown by the government of actual airport activity. In London, Ont., for example aircraft storage rates are $15 and at Toronto where storage facilities are limited and demand high the charge is $30 and up. Ottawa at the same time proposes to charge hangar rentals at the same rate in both cities.

Charter operators using Toronto Island Airport, Oshawa and many other airports are not affected as these are not D.O.T. airports.

It's also understood that neither Avro Canada nor Canadair will be affected, as both own their own hangars.

Radio, TV Unite In 'Simulcasts'

CBC's coverage of the general election next week will make Canadian radio-TV history with "simulcasts"—simultaneous radio and TV broadcasts from the same studios.

Only TViewers in Toronto, Montreal and Ottawa will see the activities inside CBC studios, but the voices will be broadcast over a nation-wide network.

"CBC coverage of the Federal election returns will be the biggest thing of its kind ever undertaken in Canada," a spokesman said.

The coverage will begin as soon as the polls close and carry on until midnight or later when a winner will be declared. The simulcasts will originate in Toronto, centred on Blair Fraser, Ottawa editor of Maclean's Magazine (Maclean-Hunter), who will call in reporters and commentators for up-to-the-minute reports.

One of the featured guests: Wilfrid Sanders, head of Canada's Gallup Poll, who will analyze statistics to see if the election shapes up to his own poll's predictions.

C. & D. Sugar Head Sees Improved Yield

Hot weather and adequate rainfall in the nine sugar beet growing counties gives promise of a better-than-normal yield, President W. J. McGregor told shareholders at the annual meeting of Canada & Dominion Sugar Co. in Chatham, Ont. Company will operate both Chatham and Wallaceburg beet sugar plants this season despite a substantial cut in sugar beet acreage from the previous year.

There's something different about High-Test BLUE SUNOCO GASOLINE

WANT PROOF?

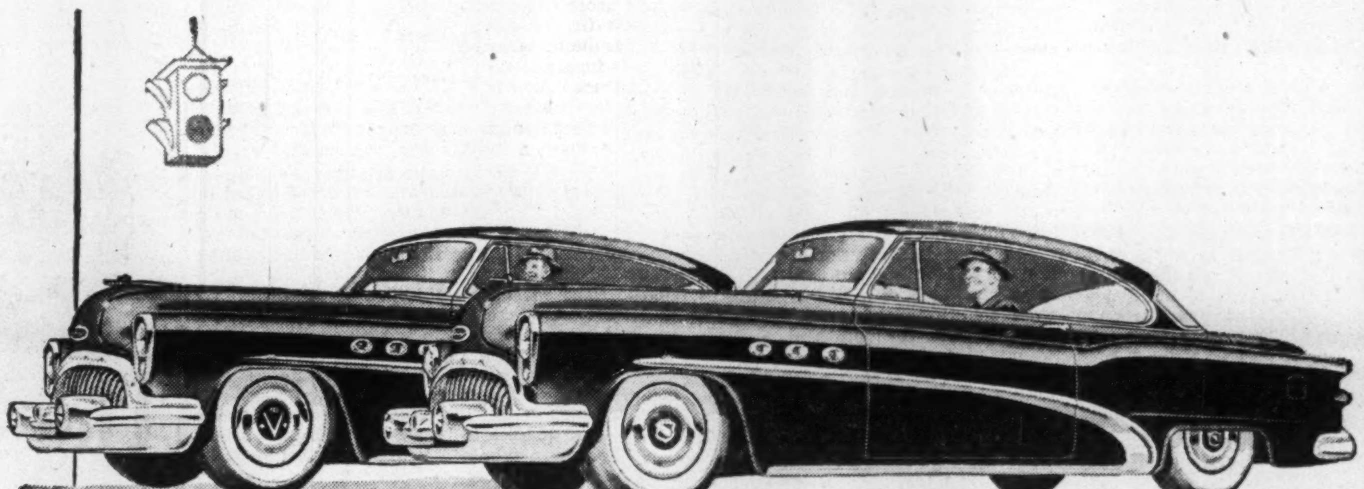
Make the 10 Gallon Test and *feel* it for yourself! Wait till your tank's nearly empty. Put in 10 gallons of undiluted Blue Sunoco. Drive on it and compare.

BLUE SUNOCO

One Grade... High-Test Premium Quality

C13:104-5

Step up where you belong!



A General Motors Value

Custom Super and Roadmaster

Like the look of low-slung beauty? Like dazzling power? Like thoroughbred behavior? Mister—*you* belong in a *Buick!* And this is the year to step up there and take your rightful place, because this year's Buicks are the Greatest in 50 Great Years!

In every SUPER and every ROADMASTER for 1953 there's a new kind of V8 Engine—the first *Fireball* V8—and the world's most advanced V8, first in any passenger car to reach 8.5 to 1 compression. In every Buick CUSTOM there's a newly designed F-263 Fireball 8 Engine with the highest horsepower and compression ever offered in this series.

Best of all, Buick value is greater than ever before and Buick beauty is surprisingly easy to own! Take the spirited Buick Custom—only a few dollars more than many cars in the "low-price" field, and the price quoted here *includes* Foam Rubber Seat Cushions, Deluxe Steering Wheel, Electric Clock and Underseat Heater and Defroster.

This year, more than ever, you belong in a Buick—come in and see for yourself!

You can drive a BUICK for only $3041 delivered in Toronto

Price quoted above is the suggested delivered price for a Buick Custom 4-Door 6 Passenger Sedan, and includes Federal and Excise Taxes of $487.34 (License Fee and Provincial or Municipal Taxes, where applicable, are extra.)

M-1253

WHEN BETTER AUTOMOBILES ARE BUILT BUICK WILL BUILD THEM

SEE YOUR LOCAL BUICK DEALER

HANDY COIN WRAPPERS

It's easy to count money quickly and accurately with Tubular Coin Wrappers. All sizes. Your name imprinted, if desired. Write for samples.

NATIONAL PAPER GOODS
LIMITED
HAMILTON · ONTARIO
Halifax · Montreal · Toronto · Winnipeg · Vancouver

HEAD BANK OF COMMERCE OIL DIVISION

D. B. SLATTERY

C. H. MUNRO

D. B. Slattery, a Special Representative in the Superintendent's Department, Calgary, has been appointed manager of the Petroleum and Natural Gas Division of The Canadian Bank of Commerce at Calgary. C. H. Munro, Manager of the Bank's Lloydminster branch has been named Assistant Manager of the division. Both Mr. Slattery and Mr. Munro have been with the Canadian Bank of Commerce for 25 years. From 1949 until last March Mr. Slattery was an Assistant Manager in the Calgary branch, and had previously served as Accountant of the bank's agency in New York City. Mr. Munro began his career at Minnedosa, Manitoba, and subsequently served at Brandon and as Assistant Manager in Regina before moving to Lloydminster. The Petroleum and Natural Gas Division was established in 1949 to give detailed attention to the special needs of Canada's rapidly-expanding oil industry.

Too Many Cooks In Sales Tax System? Here's Tax Foundation Study Findings

For the Federal Government and five Canadian provinces, taxes on retail sales are a major source of revenue. How good are these taxes? Should their use be extended, altered or eliminated? In a 222-page study for the Canadian Tax Foundation, John F. Due, University of Illinois professor of economics, reports on his survey of retail sales taxes in Canada conducted last year, makes certain recommendations. Here is a digest.

By JOHN F. DUE

While there is no pressing need for a constitutional amendment, and considerable objection to types so far proposed, there would be merit in an amendment which would confirm the right of the provinces to levy sales taxes, provided:

(a) Tax was levied on consumer, or the sale to the consumer, vendor being required in all cases to quote the tax separately to the consumer.

(b) No discrimination against out-of-province purchases was introduced.

(c) Tax would not be applied to sales for out-of-province delivery.

(d) Credit for tax on a particular article would be given for tax paid to another province.

Change would give present taxes solid legal foundation, yet prevent use of hidden type of tax or of discrimination; simpler tax calculation by vendor; prevent multiple taxation on same transaction. Yet it wouldn't limit provinces' freedom as to rate or coverage of tax.

Open Public Books

Revenue Data: It is strongly recommended that all provinces release data of tax collections as soon as figures are available. Some provinces still keep figures secret for almost a year. Practice is obsolete, serves no purpose.

Treatment of Producers' Goods: While logically it would be desirable to exclude from the tax all sales to business firms, since multiple taxation results from the failure to do so, administrative considerations preclude such a policy. In practice, little serious harm will result if exemption of producers' goods is limited to major categories which are significant elements in the costs of the firms.

Accordingly, following exemptions are recommended:

(a) Physical ingredients, and (for uniformity) consumables as defined under federal sales tax.

(b) All fuel and power used in manufacturing and by railroads (good case for exempting all fuel regardless of use).

(c) Railway rolling stocks, ties and rails.

(d) Major farm implements and machinery, and fishing equipment.

(e) Feed, seed, fertilizer and livestock.

(f) Machinery used in manufacturing, on New Brunswick basis.

Major variations at present from these principles are: (1) failure to exempt industrial machinery, except in New Brunswick; (2) failure to exempt all industrial consumables; (3) extension of the farm exemption to too many minor items.

Other Exemptions: Exemptions by class of commodity and by type of buyer should be confined to those cases for which strong justification can be established, as almost all such exemptions complicate tax application and administration, create chance for evasion, and lead to inequities among individuals.

Exempt Consumables

Exemption of classes of consumption goods should be confined to the following:

(a) Drugs and medicines. Taxation of these is particularly undesirable in the interests of equity.

(b) Food. If revenue conditions permit, all food should be exempted in order to lessen inequity of the tax. An attempt to draw lines between "necessary" and "luxury" food complicates administration, results in misapplication of the tax and creates inequities. If food is to be exempt, all food should be so treated (including meals, as in Saskatchewan). If it is considered desirable to tax high-priced meals, the exemption figures should be raised substantially, to $1.50 or $2.

(c) Fuel for household use. Expenditures for fuel are regressive, and a major expense for low income groups. There should be no discrimination by types of fuel.

Other exemptions of consumer goods, such as soaps, etc., are not desirable; the tax burden removed does not warrant the additional problems created.

Exemptions by class of buyer should be confined to sales to the Federal Government, which cannot be taxed. If the tax increases, financial problems of local governments, hospitals, universities, etc., it can be offset by increased grants from the provinces.

There is substantial merit in exempting:

(a) Sales for out-of-province delivery, to avoid possible multiple taxation.

(b) Goods brought into the province on which sales tax has been paid to another province.

(c) Casual sales (sales by persons other than vendors). Most of these cannot be reached.

(d) Second-hand goods. The case is somewhat debatable, but rule providing exemption only if tax was paid on previous sale is more troublesome than it is worth.

(e) Sales under 15c so long as present type of sales tax structure is in use.

Treatment of Services

Basic rule that services rendered separately are not subject to tax is open to serious question; there is no particular reason why taxes should be confined to transfer of tangible property. Acquisition of services satisfies personal wants just as does purchase of tangible property. Present rule lessens tax revenue, probably makes taxes more regressive, and creates host of problems with respect to firms rendering services in conjunction with sale of tangible property.

Should consider extension of taxes to services rendered by such enterprises as repair shops, barbers, dry cleaners, laundries, storage facilities, amusement places, etc. It is not desirable to tax medical, dental or hospital services; rental or real property; work of personal servants; or services rendered to business firms.

So long as present basic rule is retained, actual treatment provided in respect to services is reasonably satisfactory, although somewhat arbitrary. Several minor changes are suggested:

(a) On contract work involving real property, there is considerable merit in treating all general contractors as consumers of the materials, even on cost-plus work; they would thus not be licensed. Present special treatment applied to cost-plus work is somewhat discriminatory and a source of more nuisance than it is worth. Sub-contractors wouldn't be licensed unless they were also retail vendors, in which case they would account for the tax on all purchases themselves.

(b) When fabrication work, such as printing, is performed on tangible personal property, the charge should be taxable even if all materials are supplied by the customer. Present rule in several provinces is unsatisfactory.

(c) More uniform treatment of rentals of tangible personal property is desirable. There is considerable merit to Saskatchewan rule of taxing the purchase of the rental property by the lessor in all cases, although extension of the tax to all rentals of tangible personal personal property would provide a more logical coverage of the tax.

Treatment of trade-ins requires reconsideration. The most logical and equitable treatment is the allowance of deduction of the value of trade-ins in all cases.

When taxable goods are produced by a firm for its own use, tax should be applied to entire cost of articles, not to materials cost alone.

Administration

Problem of purchases made by licensed vendors warrants reconsideration. Present treatment in some instances places excessive responsibility on firms selling to these vendors for determining intended use by the licensed customers.

Should also reconsider problem of allowance to vendors for collecting tax; present systems are of doubtful value.

Issuance of single, well indexed volume containing the act, regulations, and general rulings would facilitate task of vendors and correct application of the tax.

Taxpayer morale in Quebec would be greatly improved if general regulations and instructions comparable to those issued in other provinces were provided.

Some further increases in auditing staffs to allow more frequent audit would be beneficial both to taxpayers and revenue yield. In Quebec especially the time intervals between audits is excessive.

Operation of Quebec sales tax system would be greatly simplified for the vendors if the local taxes were eliminated, the provincial rate raised to 5%, and the additional 3% returned to the local governments, including school districts.

Retailers' task would be simplified if they were allowed to calculate tax liability by applying tax rate (or a rate determined from the typical ratio of tax collected to taxable sales) to total taxable sales for the period. This should be possible without impairing the constitutional basis, would not affect revenue, nor convert tax into a hidden tax.

Use of the tax: Continued use of sales tax by provinces appears inevitable, and cannot be seriously condemned in the light of the absence, for most provinces, of suitable alternatives.

Combined use of sales taxes by both the Federal Government and the provinces can be criticized; there would be substantial merit in federal abandonment of the field in favor of the provinces. If both are to rely on sales taxes, some form of consolidated administration, preferably in the hands of the provinces, would be desirable.

CUSTOMS, EXCISE & TRADE
CONSULTANT
GORDON E. HOOPER
Formerly of the Department of National Revenue, Customs and Excise
100 RIVERDALE AVE., OTTAWA, ONT
Telephone 6-2321

Going to any of these 21 cities?

In the U.S.A.
BOSTON
PROVIDENCE
NEW YORK
PHILADELPHIA
BALTIMORE
PITTSBURGH
ROCHESTER
BUFFALO
WASHINGTON
DETROIT
CINCINNATI
CHICAGO
ST. LOUIS
WORCESTER
PITTSFIELD, Mass.
SPRINGFIELD, Mass.
DAYTONA BEACH, Fla.

In CANADA
MONTREAL Sheraton-Mt. Royal
The Laurentien
TORONTO—King Edward
WINDSOR—Prince Edward
HAMILTON—Royal Connaught
NIAGARA FALLS—Sheraton-Brock

ROOMS RESERVED BY TELETYPE

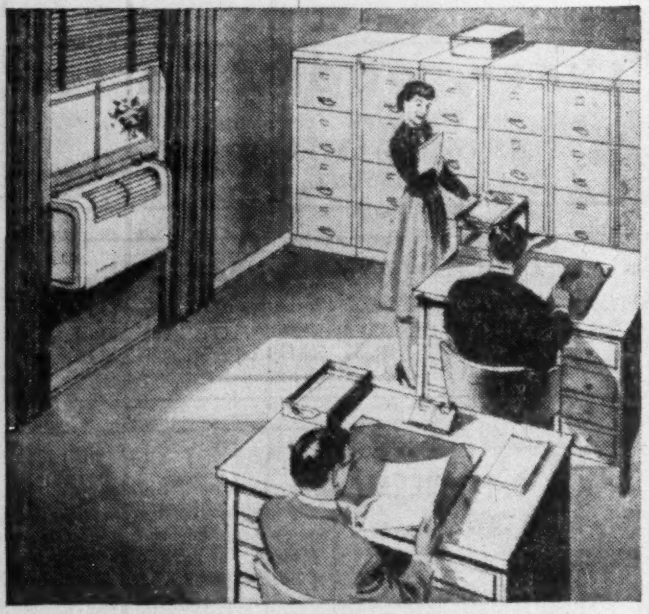
Here or in U.S.A., don't land in a distant city without a comfortable place to stay. Your room can be reserved—quickly, easily by free Sheraton Teletype service.

Just contact your nearest Sheraton Hotel and ask for "Teletype Reservations". Give the name of any of the cities listed here . . . and the date you'll arrive. We'll advise you of prices and rooms available. Then, if we can meet your needs, we'll reserve you a room, in any of these 21 cities. No obligation, of course, even though you cancel.

MONTREAL: LA. 4869 TORONTO: EM. 8-7600

SHERATON HOTELS

Why let summer heat steal your efficiency and comfort?



FRIGIDAIRE
Room Air Conditioners
keep you cool on hottest days

Relax under the spell of a Frigidaire Room Air Conditioner and discover how wonderful true summer comfort can be!

A Frigidaire Room Air Conditioner circulates cool air smoothly and evenly into every corner. No warm, moist "pockets", uncooled corners or layers of static air. Dehumidifies; exhausts smoke, fumes, odors.

A full-width, full-height filter screens out dirt and dust; even banishes pollen that can cause hay fever and asthma. Beautifully designed all-steel cabinets. Powered by famous Meter-Miser, warranted for five years.

You have four Frigidaire Room Air Conditioners to choose from—two models offer twin Meter-Misers. In these twin models one Meter-Miser operates on warm days — both on hot days. Can be manually operated or completely automatic.

See your Frigidaire Dealer. His name is in the Yellow Pages of your phone book. Or write Frigidaire Products of Canada Limited, Toronto 13, Ontario.

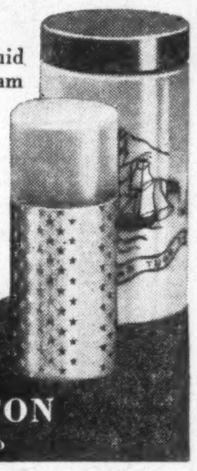
Built and backed by General Motors

A NEW kind of Social Security

Old Spice
STICK DEODORANT

No more
- runny liquid
- sticky cream
- messy fingers

3-months' supply
1.25



SHULTON
Toronto

Consult:
H. F. COOPER
APPRAISAL
CO. LIMITED

Appraisers of
BUILDINGS
MACHINERY
EQUIPMENT

95 King Street East
TORONTO 1, ONTARIO
Telephone EM 4-1339

Years of Experience from Coast to Coast

In Alexandria, Cadiz, and Morocco
they say SHIP VIA THE PORT OF TORONTO

They, too, know that Toronto is the gateway to the richest single market in Canada—the huge Ontario market, where almost one-half of Canada's buying power is concentrated.

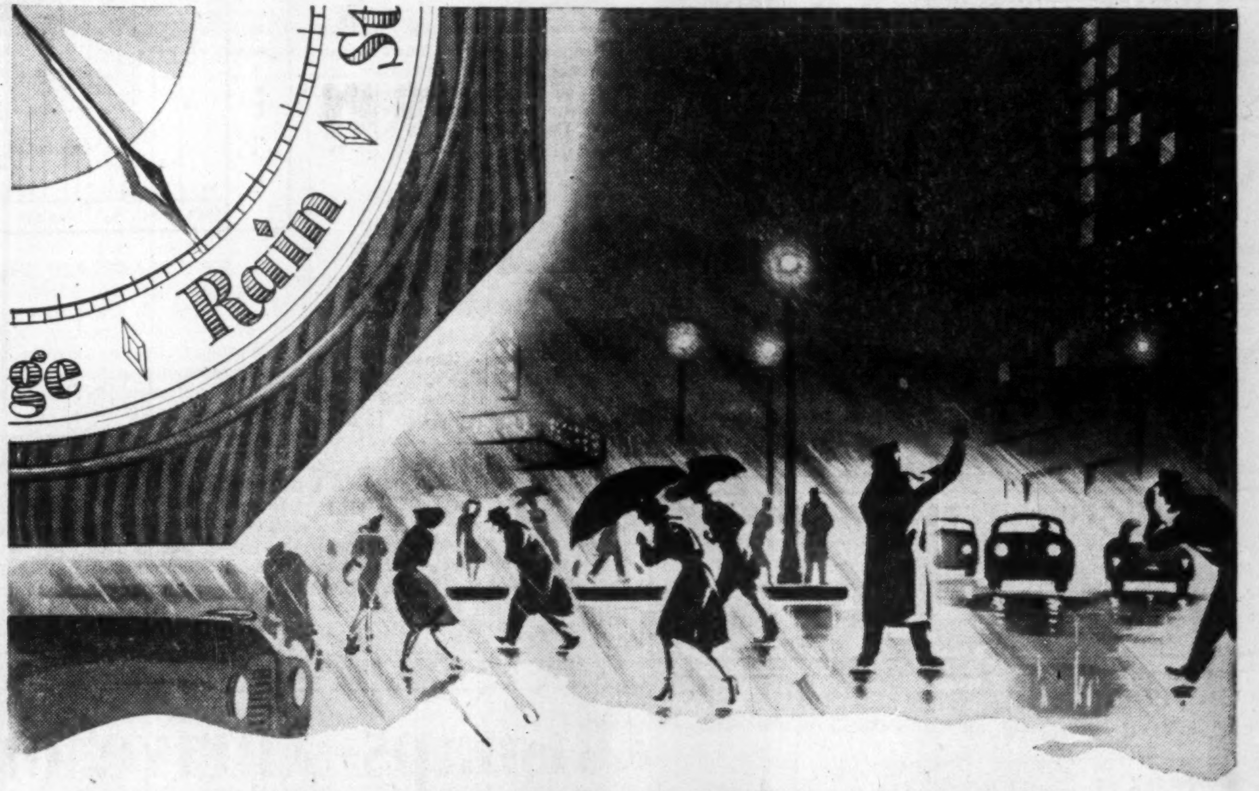
Every year more exporters, importers, and companies specify "Via the Port of Toronto." Why? Because within one hundred miles of Toronto lies the wealth of Canada . . . served by road, rail, and air via the Port of Toronto.

You will be interested in the free booklet "PORT OF TORONTO." It contains full information about the Port's facilities, waterfront real estate and Port engineering. It is fully illustrated and will give you a complete picture of the Port and what it means to you when shipping to Canada.

PORT OF TORONTO

THE TORONTO HARBOUR COMMISSIONERS

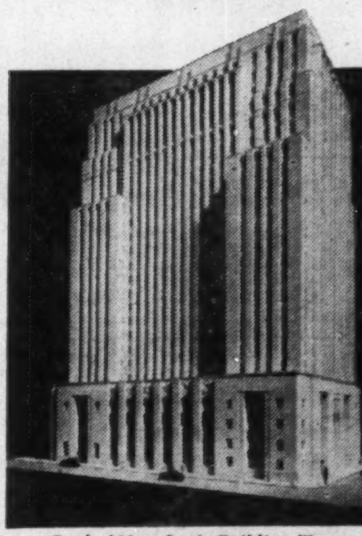
W. H. BOSLEY, O.B.E., Chairman
M. D. KINSELLA, M.D., C.M., F.A.C.S.
CHARLES S. MORROW
GEORGE A. WILSON
F. D. TOLCHARD
E. B. GRIFFITH, B. COM., General Manager and Secretary
E. L. COUSINS, C.B.E., C.E., Consultant



Everybody talks about the weather...
– MURRAY
does something about it!

Fierce, driving rain, pounding down under lashing wind! That's the kind of weather that calls forth plenty of comment, but to DO something about such damaging elements demands more than words. Complete protection starts with a roof that will withstand the worst that the weather has to offer. Such is a Murray Registered Roof : : : supervised, registered under a Guaranty Bond, and regularly inspected free of charge. Yes, a Murray Roof does something about the weather : : : and saves you untold trouble and expense through the years.

Call on our nearest office without obligation for information, free inspection and recommendations.



Bank of Nova Scotia Building, Toronto. Another outstanding building protected with a Murray Registered Roof.

MURRAY Registered Roofs

Alexander MURRAY & Company
LIMITED
HALIFAX • SAINT JOHN • MONTREAL • TORONTO • WINNIPEG • VANCOUVER
Division of: DOMINION TAR & CHEMICAL COMPANY LIMITED

PROFESSIONAL DIRECTORY

• Chartered Accountants

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG CALGARY EDMONTON VANCOUVER LONDON, ENG.

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE VANCOUVER MONCTON
HAMILTON CHARLOTTETOWN EDMONTON

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO Chartered Accountants CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO EM. 6-4764

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & Co.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House 47 Gresham St., London, E.C.2
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

BELANGER, ST.-JACQUES, SIROIS & CO.
Chartered Accountants
C. E. Belanger, C.A. Yvon Sirois, C.A.
P. St.-Jacques, C.A. Jules Sirois, C.A.
SHERBROOKE, QUE. DRUMMONDVILLE, QUE.

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur R. Francis C.A.
28 James Street South — HAMILTON, Ont.

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A.
507 UNIVERSITY TOWER
MONTREAL

WANT TO KEEP ABREAST OF TRADE?

The Financial Post reports trends and developments in domestic and foreign trade and the Ottawa machinery back of them. Concise, authoritative, specific. Read The Post regularly for red and green lights.

BY MAIL ONLY $6 A YEAR

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

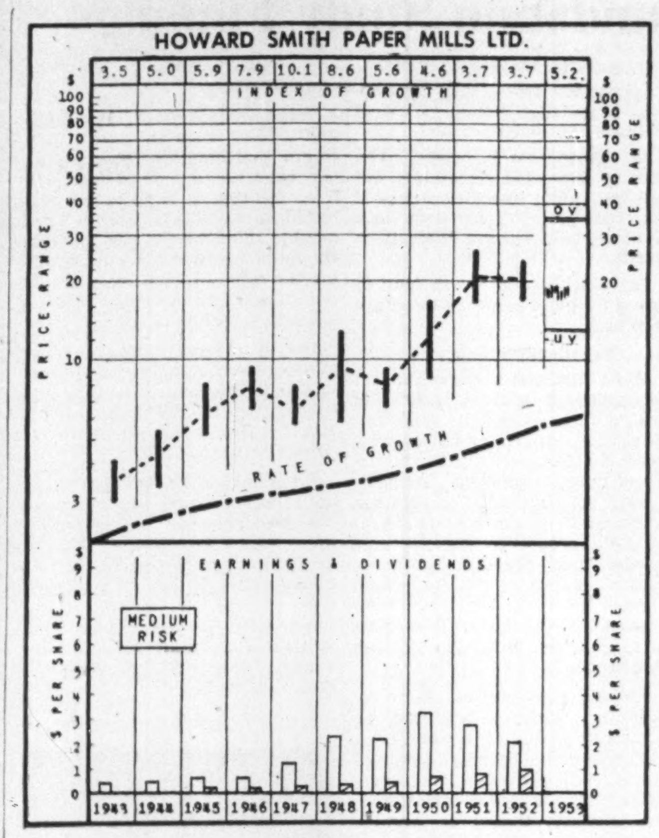
Howard Smith

At $19 a share recent market price, Howard Smith common selling 46% above undervaluation level, could rise 84% before hitting OV level. 1953 high $19¼; low $17. Indicated yield 5.26% at $19 a share market price.

Canadian fine paper industry's shipments to all markets this year up 4% from first half year ago. Domestic business up 12%, partly offset by drop in exports.

First half operations of Howard Smiht at about the same level as a year ago. Fine paper business ahead, but pulp volume off.

Earnings also believed running on par with 1952. Prospects are for little change in final results in '53 from those of '52.



WHY SELECTED: Canada's leading producers of fine papers, with pulp products and by-products as well as laminated plastics also in the line, Howard Smith Paper Mills, through an integration and expansion program that is still under way, should register further long term growth in profits. Per share earnings increased 125% between 1937 and 1947, and 140% between 1947 and 1951.

Gen. Products

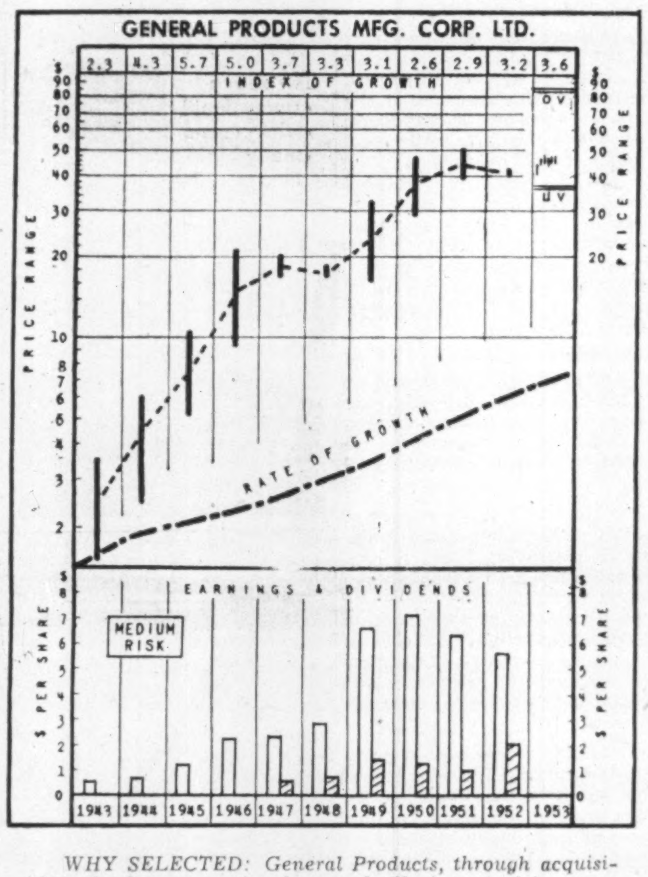
Current chart shows that at recent $44-a-share market price, General Products "A" stock 22% above UV level. Rise of 91% possible before price would hit OV level. Yield at $44, 4.54%. Dividends tax-free because being paid through redemption of preferred stock issued as stock dividends under Section 95A of Income Tax Act.

Business so far this year about on par with comparable '52 period, with earnings believed about the same too.

Tubing sales are running around '52 levels, with competition much stronger than a year ago. Prices on some lines reduced somewhat.

Supersilk Hosiery division sales improved so far, with industry volume generally higher. Fourth quarter results always big factor in this field because of Christmas business.

Negotiations under way for sale of Langmuir Paints division to British Paints Ltd. of Newcastle-on-Tyne, England. British Paints one of largest paint manufacturers in Commonwealth, operates 18 plants in England, U. S. and other Commonwealth countries. Deal expected to be completed shortly.



WHY SELECTED: General Products, through acquisition of other properties, has gradually increased its earnings base. With a line of products catering to both the soft and hard goods fields, the company stands to benefit from further expansion in the Canadian economy. Per share earnings increased 720% between 1937 and 1947, and 168% between 1947 and 1951.

How To Read the Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

St. Lawrence Net Off 24%

MONTREAL (Staff) — Due largely to the drop in U. S. exchange and to sharply higher depreciation, net profit of St. Lawrence Corp. for the first half of 1953 was down 24.5% from the same period of last year. At $2,335,283, it was equal to $2.12 per share, against $3,096,989 or $2.81 per share a year earlier, according to an unaudited consolidated statement.

Operating profit for the six months ended June 30, 1953, totaled $7,634,754, compared with $8,741,727 in the first half of 1952. These figures included, respectively, exchange discount of $309,909 and exchange premium of $695,632.

Provision for depreciation clinmbed to $1,922,444 ($1,014,264) and bond, debenture and bank interest was also higher at $749,565 ($542,948). Net profit before income taxes amounted to $4,616,389 ($6,843,405) and income tax provision dropped to $2,281,106 ($3,746,416).

At June 30, consolidated working capital totaled $27,931,167 ($32,728,587 a year earlier). Fixed assets rose substantially to $30,995,829 ($20,849,062). Current assets included cash of $1,940,964, term deposits of $3,500,000 and short term investments of $1,975,138. Inventories were somewhat lower at $22,127,138 ($22,944,363).

Motorola Plans 'Printed Wiring' For Next Month

Motorola Canada Ltd. will probably have Canada's first "printed wiring" radio sets on the consumer market by early September, saving up to 15% in production costs.

But retail prices aren't likely to tumble right away, until Motorola works the "bugs" out of its production line.

Motorola's "printed wires" will be silver etchings — 6/1,000-in. thick — on a phenol-treated linen base, a system developed by Motorola's parent firm in the U. S. to replace the maze of wires hitherto used.

The "printed" or "plated" circuits, achieved by acid etching the silver coated base, not only slash production costs through their simplicity, but they're lightweight and less prone to shock, soldering error and abrasion than mazes of ordinary wires.

Although Motorola figured its sets would be the nation's first for consumer use (they've been used by the military for years), other manufacturers aren't far behind. Canadian Westinghouse Ltd. plans to produce printed-wire sets by year's end, and other firms are conducting late-stage experiments.

"Within a few years the plated circuit will be standard on all radios and television receivers," said M. M. Elliot, Motorola Canada's general manager.

Several U. S. firms, including Motorola and Hallicrafters, have been making all-printed-wire sets for some time. Many manufacturers in both countries have used printed-wires in a few component assemblies, but not for whole sets.

WATCH YOUR STEP!

Mishaps Thrive on the Commonplace

Here's How to Tailor Safety to Your Daily Needs

Tragedy is a closer neighbor than you may think. It lurks in your garden, on your stairs, in your kitchen. It masquerades under the commonplace, strikes through the routine. This week, in the third of a series of articles on how to save time, trouble and money in your daily affairs, Post writer Don MacLean explains how you can take the financial sting out of personal accidents.

It isn't the weird and the unknown that cause most accidents. Statistically speaking, mishaps thrive on the commonplace.

Your own home and daily routine harbor more hidden dangers for you and yours than a family picnic on Mt. Everest.

And just one of these "commonplace" accidents can drain your bank balance overnight.

Just ask William R, a jovial Toronto salesman. He doesn't drive racing cars, wouldn't dream of climbing a mountain. But one morning last April he strode for a streetcar and slipped on a patch of unseasonal ice.

His 250-lb. bulk slammed against the streetcar step, snapped three ribs and injured his back. The doctor's bills were sizeable, and the X-rays cost still more. Worst of all, Mr. R. was laid up for a month, forfeiting his $120-a-week salesman's earnings.

Fortunately Mr. R. licked his "commonplace" troubles in a commonplace way. He had joined the growing ranks of Canadians holding personal or family accident insurance policies.

His insurance met all the medical bills and even paid him an allowance for every day he missed work.

Mr. R's everyday world—like yours—is a maze of accident traps. Often not deadly, but always expensive.

Your child falls against a hot stove, an electric iron or toaster. Your wife turns her ankle on the stair or tumbles a full flight, breaking bones or causing severe internal injuries. Your hand slips when adjusting the electric fan and your fingers are mangled.

The daughter of a Winnipeg family was putting out the garbage. She cut her hand badly on the top of a tin can. The hand later became infected and her father paid bills for three months before it healed.

Note: All these accidents might have happened in the familiar surroundings of your home.

Accidents Aren't Choosey

Accidents aren't choosey. A young housewife in Calgary was hanging clothes on a line at the back door in winter. She slipped on ice and fell, injuring her back severely. She finally had to have an operation and it was two months before she was able to take charge of her house again.

The medical expenses were heavy and hired housemaids don't work for their keep any longer.

A young Montreal grandmother had been visiting in the suburbs. Coming back she took a taxi. She paid the fare and was stepping out of the car, when the driver started too soon. She was thrown against the curb, breaking the cartilage in her knee.

The injury required X-rays, prolonged medical attention. And she had to hire a woman to come in and keep house. In this case, the taxi-driver admitted his responsibility and the company offered a partial settlement. A comprehensive family accident policy, however, cleared the balance without question.

A Toronto businessman took a short cut across a vacant lot one night. He stepped on a round stone and fell, breaking his ankle. He was bed-ridden for three days until doctors applied a walking cast. But for three weeks was unable to visit his customers.

His accident insurance policy paid his medical fees and a daily allowance for lost time.

Families and individuals alike can buy insurance protection like this against practically all accidents. These policies pay indemnity for time lost from work as well as doctors' and nurses' fees, hospital charges and X-ray expenses. They cover accidents incurred around the home or away.

Premiums vary with the protection. There is usually a benefit payable in case of accidental death and the policies often pay a special indemnity for loss of sight, hearing, arms or legs.

There is usually an income provided for a stated period, in some cases for life, if the householder is totally disabled.

There is also a partial indemnity payable for a limited period when disability is only partial.

A common example of the benefits is an allowance of $8 a day for hospital expenses. This was planned to pay expenses in a public ward, but if the insured needs a private room he pays the difference himself.

There are also graded benefits. A moderately priced policy pays, say, $5,000 for accidental death, loss of both hands, both feet, or both eyes; $2,500 for loss of one hand or one foot; one third of the total death benefit for one eye.

Varying amounts cover loss of time at the insured's occupation. Expenses allowed include doctors' services, extra nursing services, operations, and anaesthetics.

There are other variations, similar to "amount deductible" car insurance, such as when income doesn't begin until a week or a month has elapsed after the time of the accident. In such cases the premium is reduced.

Your policy also may be limited to certain types of accidents. Usually, however, these policies are flexible and can be tailored to the needs of every individual.

PROFESSIONAL DIRECTORY

• Chartered Accountants

LEE & MARTIN
Chartered Accountants
SAINT JOHN — MONCTON — HALIFAX — FREDERICTON — ST. JOHN'S

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B. FREDERICTON, N.B.
MONCTON, N.B. MONTREAL, QUE.

GUNN, ROBERTS AND CO.
Chartered Accountants
GUY W. SMITH HENRY, N. JORDAN LANCELOT J. SMITH
ALBERT C. JOHNSTON
36 Toronto St. TORONTO

B. C. TANNER & CO.
Chartered Accountants
LaFleche Bldg. Edmonton, Alberta

Nash & Nash
Chartered Accountants
EDMONTON PEACE RIVER
GRANDE PRAIRIE PRINCE GEORGE

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

Barrow, Nicoll & MacIntosh
CHARTERED ACCOUNTANTS
Halifax Sydney Moncton

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

SHARP, WOODLEY & CO.
Chartered Accountants
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

PRICE WATERHOUSE & Co.
Chartered Accountants
MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

MILLAR MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal St. John's, Nfld. Saint John, N.B.
Fredericton Moncton Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

INDUSTRIAL RELATIONS
"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
BY MAIL ONLY $6 A YEAR

PROFESSIONAL DIRECTORY

- *Certified Public Accountants*

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA
Licensed Trustee and Receiver, etc.

Certified Public Accountants
Tailby & Tailby
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON

L. MOORHOUSE & CO.
Certified Public Accountant
19 KING STREET
St. Catharines, Ont.
179 DIVISION STREET
Welland, Ont.

- *Corporation Secretarial Services*

ROBERT BROWN
CORPORATION SECRETARY — MINING AND OIL COMPANIES
SUITE 402 CONCOURSE BLDG., 100 ADELAIDE ST. WEST
TORONTO, ONT., EM. 4-9942

- *Management Consultants*

URWICK ORR & PARTNERS LTD.
Consulting Specialists in Organization & Management
ROYAL BANK BUILDING
TORONTO EM. 3-9033
1176 SHERBROOKE ST. W.
MONTREAL BE. 4854

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St. West
TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes
MONTREAL, QUE.

- *Consulting Engineers*

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Queen Anne's Lodge
LONDON, ENGLAND
4 Wellington Street East
TORONTO, CANADA

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
Industrial Surveys, Reports and Appraisals; Civil, Electrical and Mechanical Engineering, Designs, Specifications and Supervision.
4350 Sherbrooke St. West,
Westmount, Montreal 6, Que.
GLENVIEW 6311
1168 Bay Street,
Toronto 5, Ontario,
MIDWAY 1141

C. D. SCHULTZ & COMPANY
LIMITED
Foresters and Engineers
SURVEYS — DESIGNS — APPRAISALS
MANAGEMENT
VANCOUVER, CANADA • SEATTLE, WASH., U.S.A.

P. G. GAUTHIER
Consulting Engineer &
Quebec Land Surveyor
Town Planning — Industrial Site Development—Planning and Supervision of Engineering Construction
Special Surveys — Civil Engineering
2180 Belgrave Ave., Montreal 28.
Tel EL. 3111

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision
1251 Yonge Street, Toronto 5
PRincess 2508

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply, Irrigation, Sewerage, Sewage Treatment, Drainage, Refuse Disposal, etc.
TREATMENT OF INDUSTRIAL WASTES
1654 Avenue Road,
Toronto, Ont. RE. 2920
9130 Jasper Ave.,
Edmonton, Alta. 23865

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers, Ontario Land Surveyors
PIPELINE SURVEYS CONTROL SURVEYS
Topographic Mapping, Municipal Engineering, Subdivisions-reports, designs, surveys
154 MERTON STREET, TORONTO 12 Phone HU. 1-3397

- *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
MONTREAL
4123 Sherbrooke St. West
Westmount, Montreal 6, P.Q.
TORONTO
Canada Permanent Bldg.
VANCOUVER
Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4643 SHERBROOKE ST. W. GLENVIEW 1428

- *Oil and Geophysical Consulting Engineers*

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212-61224-63132
E. TRAFFORD R. POT F. KLAUI

Export To S.A. Aim Of New Mtl. Bureau

MONTREAL (Staff) — Two enterprising South Americans are bringing new stimulus to Canadian trade with Latin American countries.

Representing what they call "the dollar surplus countries of Central and South America," Ricardo Perez Acuna and his son William this week established Canadian Latin American Export Co. in Montreal. Objective of the new company will be to introduce Canadian goods to South American buyers, and in general to publicize Canada and its products in South America.

Financially sponsored by 65 Quebec manufacturers, mostly in the soft goods field, the new trade bureau intends to lure South American buyers to Canada by partially subsidizing flights from New York, as well as encouraging the province's textile designers to conform with Latin tastes.

All purchases made in Canada will be shipped southward on TCA cargo flights to provide fast and efficient service. For buyers who do not make the trip to Canada, the organization will maintain a traveling crew of six Spanish-speaking salesmen in South America, equipped with material samples and three-dimensional photographs of Canadian dress goods. Eventually it's hoped to expand activities to machinery and foodstuffs.

"The manufacturers footing our bill feel that we can help develop South American trade to its maximum, because we know the tastes of the Latin consumer and the mind of the South American purchasing agent," declares Argentina-born William Acuna.

"United States has a virtual monopoly on North American goods now being sold in Latin America. Canadian goods are as good or better, in price and quality, yet Latin America knows practically nothing about Canada and her products," he said.

YOU ASKED US

INVESTMENTS

Winnipeg Gas

Would you please give me some information on Winnipeg & Central Gas Co. How many shares are outstanding? What is its financial position and what are its expansion chances?

This company was formed to take over the gas utility business formerly operated by Winnipeg Electric Co. Capitalization consists of one million authorized, 564,989 outstanding no par value common shares. At the time Manitoba Hydro took over the Winnipeg Electric Co., shares of this company were issued to Winnipeg Electric common shareholders on the basis of one share of the gas company for each share of the Winnipeg Electric common held.

This company has not yet issued any financial statements, having been incorporated in November, 1952. It is understood, however, that it has about 15,000 customers connected to its gas system, which now supplies manufactured gas. It has facilities for supplying about 25,000. It is also understood that at the present level of demand and the cost of manufacturing gas, operations are not profitable.

Main interest in this company, from an investor point of view, is of a speculative nature. If the Alberta Government permits export of gas to central and eastern Canada, it could be delivered in Winnipeg at a price which, it is believed, would make the cost of natural gas in that city competitive with other fuels for heating and industrial purposes.

If the natural gas becomes available, it would increase the earning potential of the company. It could expand its business with very little additional cost initially, and the margin of profit would be favorably affected.

If a deal to bring Alberta gas east fails, it might be possible to bring gas to Winnipeg from Saskatchewan.

Shares of Winnipeg & Central Gas have been trading recently around $6¾-$7 a share, compared with a low of $5¾ and a high of $7⅜ since they were listed on Montreal and Toronto Stock Exchanges Feb. 20, 1953. At a price of $7 a share, investors are placing a value on the shareholders' equity of about $4 millions.

Since the fixed assets are understood to be on the books at around $2½ millions, and net working capital at around $1.3 millions, the market value and the equity value are quite close at these levels.

Basically, however, the present market value of the shares undoubtedly reflects investors' estimates of potential earning capacity, based on natural gas.

B-A Brings In U.S. Producer

A highly productive oil well in the Logan County area of Colorado has just been brought in by British American Oil Co. The well is estimated to be capable of 1,000 bbls. a day of high gravity oil on unrestricted flow.

B-A is going ahead with additional drilling to prove the extent of the new field, in which the company has a 50% ownership. It may be, B-A exploration officials believe, that reserves have been discovered in excess of 5 million bbls. The new field makes the seventh that B-A has discovered in the Denver-Julesburg basin since 1951. B-A holds in excess of 500,000 acres under lease in this area. Seven wildcat wells are currently being drilled near B-A acreage. Oil from the area has an immediate market through the Sterling Pipe Line and the Platte Pipe Line, in which B-A has part ownership and which since last November has been moving midwestern crude to eastern refineries.

The
Wawanesa
Mutual Insurance Company
Admitted Assets $14,004,734.77
Surplus 4,557,440.61
Dom. Govt.
Deposit 3,969,667.99
Write for Financial Statement
Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon
Winnipeg and Montreal

PROFESSIONAL DIRECTORY

- *Barristers and Solicitors*

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

ROSS DROUIN, Q.C.
Barrister & Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

INVEST FOR PROFIT
Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in
THE FINANCIAL POST
By mail only $6 a year

- *Patent Attorneys*

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. J. A. BASTIEN, F.P.I.C.
1510 DRUMMOND ST. • LA. 2152 • MONTREAL

- *Consulting Actuaries*

JOHN GORHAM
Consulting Actuary
EMPLOYEE PENSION PLANNING
SUITE 108, McKINNON BLDG.
Melinda St., Toronto EMpire 4-8306

- *Architects*

GREEN BLANKSTEIN RUSSELL and ASSOCIATES
ARCHITECTS AND CONSULTING ENGINEERS
222 OSBORNE ST. N. WINNIPEG, MANITOBA

- *Customs Brokers*

CUSTOMS BROKERS
FORWARDING AGENTS **R. M. MAZE LTD.** TRAFFIC ADVISERS
Consultants in petro-chemical, pipeline, and petroleum industry imports, etc. 33 years experience in customs and traffic management at your service.
R. M. MAZE, *Pres.* W. R. HICKEY, *Vice-Pres.*
EDMONTON, ALBERTA 705 McLEOD BUILDING
Members of Dominion Chartered Custom House Brokers Association

INDUSTRIAL RELATIONS
"Labor Roundup" — another Post exclusive — reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.
Read The Financial Post
BY MAIL ONLY $6 A YEAR

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Fuel

STANDARD FUEL CO. consolidated net profit of $86,750 for year ended April 30, 1953, was 54.5% higher than previous fiscal year's net of $56,165.

Favorable rates of exchange contributed to the satisfactory improvement in operating profit, reports President J. Herbert Milnes, despite a winter of extraordinary mildness and comparatively little snow.

Milnes Fuel Oil Ltd., a subsidiary is assured of adequate fuel oil supplies for the coming year, says the president.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Net earnings	$227,414	$159,687
Less: Depr.	54,194	34,747
Tax res.	86,470	68,755
Net profit	86,750	56,165
Less: Pref. divds.	45,000	45,000
Surplus for year	41,750	11,165
Earnings per Share and Dividend Record:		
Preferred	$4.34	$2.81
Paid	2.25	2.25
Common	0.84	0.22
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1953	1952
Cash & bonds	$452,769	$601,858
Accts. rec., less res.	617,405	504,063
Inventories	287,853	312,067
Total curr. liabs.	350,932	466,671
Misc. assets	19,708	17,264
Fixed assets↓	543,850	554,080
Total assets	1,921,585	1,989,332
Accts., divd. pay.	300,818	416,777
Taxes pay.	50,114	49,894
Total curr. liab.	350,932	466,671
Conting. res.	100,000	50,000
Capital stock	1,200,000	1,200,000
Earned surplus	270,653	272,661
↓After deprec. of	621,561	584,813
Working capital	1,007,095	951,317

Textiles

VERNEY - CORDUROYS LTD. consolidated net profit for 1952 was $132,415. Working capital stood at $1,120,181 at Dec. 31, 1951, compared with $1,237,061 a year earlier.

"Sales have been maintained at high levels," reports Chairman Fred Tabah. Capital expenditures during the year were $227,500, representing largely new machinery and mill improvements.

Company in 1951 acquired full controlling interest in Verney Corp. of Canada, producers of drapery, upholstery, jacquard, novelty and metallic fabrics, as well as fabrics for foundation garments, swimsuits and rainwear.

The interest in Verney Corp. also gave company control of Canadian Plastics Weaving Mills, manufacturers of Saran plastics and Velon insect screening. In December, company also acquired full ownership of Acadian Bobinet Co., producers of fabrics for foundation garments and swimsuits. The accounts of these two subsidiaries have not been consolidated and no provision has been made for their losses, the auditors state.

All weaving equipment was transferred from the St. Hyacinthe plant to the newly incorporated Granby Weaving & Spinning Mills, to provide adequate supplies of greige cloth for company's finishing capacities. The St. Hyacinthe plant is now used solely for dyeing, finishing and distributing Verney-Corduroys products.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1952
Net earnings	$482,313
Less: Deprec.	139,729
Interest	36,412
Income taxes	173,757
Net profit	132,415
Less: Divds.	51,339
Surplus for year	81,076
Earnings per Share and Dividend Record:	
Preferred	$9.63
Paid	0.78
Common	2.19
None paid.	

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$4,572	$16,389
Accts. rec., less res.	829,360	806,859
Inventories	1,724,396	1,369,622
Total curr. assets	2,558,328	2,192,870
Prepd. & def. chgs.‡	41,422	8,940
Investments	13,002	......
Fixed assets†	2,268,252	2,241,955
Org. exp.	26,728	99,546
Total assets	4,907,732	4,543,311
Bank loan & o'draft	443,881	286,290
Accts. etc., pay.	824,510	610,540
Income taxes pay.	133,756	42,979
I.D.B. loan install.	36,000	25,000
Total curr. liabs.	1,438,147	955,809
Funded debt	245,000	290,000
Note pay.	566,850	......
Pfd. stk. of subsid.	910,300	921,850
Capital stock	399,158	1,055,508
Capital surplus	852,150	913,624
Surplus re cons.	399,398	399,398
Earned surplus	96,729	*7,122
†After deprec. of	239,599	55,019
‡Included in curr. assets in co's report.		
*Surplus of Verney-Corduroys Ltd. only.		
Working capital	1,120,181	1,237,061

Contingent liability—The company has guaranteed a loan of $75,000 owing by a subsidiary.

Merchandising

LA CIE. LEGARE net profit of $114,788 for year ended March 31, 1953, was 30.2% higher than previous fiscal year's net of $88,158.

A payment of $2 per share on arrears of preferred dividends, payable Aug. 17 to shareholders of record July 27, has been declared, reports President Charles Wolfson.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Net earnings	$422,112	$360,288
Less: Deprec.	34,037	33,041
Bond int.	8,625	10,125
Other int.	165,192	130,964
Income taxes	99,470	98,000
Net profit	114,788	88,158
Less: Pref. divds.	59,244	59,244
Surplus for year	55,544	28,914
Times Bond Interest Earned:†		
Before deprec.	29.79	22.65
After deprec.	25.84	19.39
†After deducting interest and discounts.		
Earnings per Share and Dividend Record:		
Preferred	$3.88	$2.98
Paid	2.00	2.00
Common	7.04	4.37
None paid.		

NOTE—Arrears of preferred dividends amounted to $125,220 as at Mar. 31, 1953.

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$2,295	$2,225
Accts. rec.	4,867,480	3,339,634
Inventories	1,878,724	2,249,057
Total curr. assets	6,748,499	5,590,916
Prep. exp.§	52,366	34,874
Misc. assets	40,850	64,884
Fixed assets*	678,903	688,371
Total assets	7,520,618	6,379,045
Due bank	3,152,957	1,903,889
Accts., etc., pay.	445,915	467,385
Bds. due within yr.	50,000	50,000
Affil. cos.	4,804	76,349
Woodhouse & Co.	514,268	536,368
Total curr. liab.	4,167,944	3,033,991
Parent co. adv.	652,544	652,544
Funded debt	200,000	250,000
Capital stock	800,550	800,550
Capital surplus	206,684	204,608
Earned surplus	1,492,896	1,437,352
*After depr. of	328,545	314,933
§Incl. in curr. assets in co's report.		
Working capital	2,580,555	2,556,925

GRAND & TOY LTD. net profit of $143,511 for year ended March 31, 1953, was 14.7% higher than previous fiscal year's net of $125,165.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Net earnings*	$273,140	$292,478
Less:		
Tax res.	145,000	152,274
Invent. res.	▲15,371	15,039
Net profit	143,511	125,165
Less: Divds.	13,842	13,842
Surplus for year	129,669	111,323
*After depreciation.		
▲Credit.		
Earnings per Share and Dividend Record:		
Earned	$6.22	$5.43
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$58,740	$14,164
Accts. rec.	475,005	385,471
Sundry	5,770	......
Inventories	615,399	753,740
Total curr. assets	1,154,914	1,153,375
Prepaid exp.§	10,313	9,271
Misc. assets	43,778	40,696
Fixed assets*	322,688	315,772
Total assets	1,531,693	1,519,114
Due bank	103,960	190,000
Accts. tax., etc., p.	199,866	163,541
Tax res.	79,000	135,000
Total curr. liab.	382,826	488,541
Deferred liabs.	......	26,000
Capital stock	230,700	230,700
Earned surplus	918,167	773,873
*After depr. of	324,461	289,679
§Incl. in curr. assets in co.'s report.		
Working capital	772,088	664,834

Too late for Agincourt

EVEN THE BOWMEN who toppled armor-plated knights at Agincourt would have been impressed by the range of a modern aluminum bow used at a recent British archery championship. It shot the winning arrow a distance of 353 yards. Made of a special alloy, the bow had a tensile strength of thirty-two tons!

While sturdy aluminum is playing an essential part in Canadian defence production for the free world, we're afraid the new aluminum bow is a little late for defence use in our atomic age. Aluminum Company of Canada, Ltd. (Alcan).

THE WESTERN SAVINGS
& LOAN ASSOCIATION
HEAD OFFICE — WINNIPEG

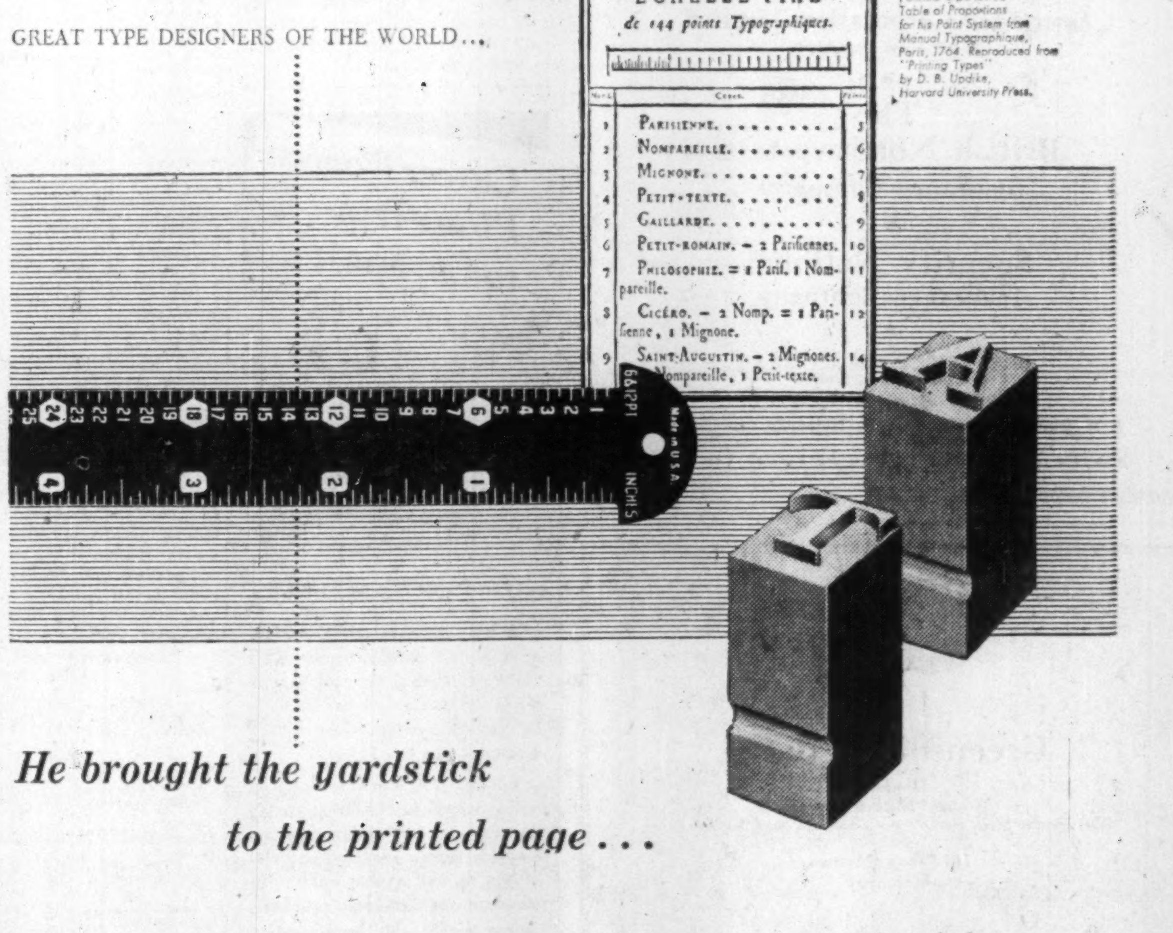


TABLE GÉNÉRALE
DE LA PROPORTION
des différens Corps de Caractères.
ÉCHELLE FIXE
de 144 points Typographiques.
Parisienne.
Nompareille.
Mignone.
Petit-texte.
Gaillarde.
Petit-romain. = 2 Parisiennes.
Philosophie. = 1 Parif. 1 Nompareille.
Cicéro. = 2 Nomp. = 1 Parisienne, 1 Mignone.
Saint-Augustin. = 2 Mignones. 1 Nompareille, 1 Petit-texte.
Fournier's perfected Table of Proportions for his Point System from Manual Typographique, Paris, 1764. Reproduced from "Printing Types" by D. B. Updike, Harvard University Press.
6&12PT
Made in U.S.A.
INCHES

GREAT TYPE DESIGNERS OF THE WORLD...

He brought the yardstick
to the printed page . . .

Pierre Simon Fournier 1712-1768

Member of a family famed in the history of typography, Pierre Fournier created a number of fonts of stunningly beautiful character and produced the most attractive collection of type ornaments ever devised. Great as he was as a designer of letters, his chief claim to immortality lies in his introduction of the point system by which all type is measured today. Before Fournier's time, the various sizes of type had been named, but the names varied from country to country and the sizes varied even from foundry to foundry. Fournier's system led to the establishment of an international standard of type measurement and brought order and regularity to the art of typography.

The text on this page is set in Monotype Fournier, a modern cutting based on Fournier's designs.

Provincial Papers

In coated papers, Provincial's Royalcoat Offset Enamel, Multifold Enamel and Mirrorcoat Enamel are leading examples of the same striving for the best which has characterized the work of the Great Type Designers down through the ages.

Provincial Paper Limited • *Toronto* • *Montreal* • *Winnipeg*

they're quiet, they're Sound-Insulated!

Sunshine

MODERN STEEL DESKS

A complete line of beautifully styled Desks for all purposes . . . Dealers across Canada . . . Write for new catalogue and dealer information.

SUNSHINE WATERLOO CO. LTD. WATERLOO, ONT.

Steel Office Equipment - Steel Lockers - Steel Shelving

For the finest in Fashion Photography

Gilbert A. Milne & Co. Limited

COMMERCIAL & PUBLICITY PHOTOGRAPHY

34 Adelaide Street East
EMpire 8-3525
STUDIO EM. 6-4090

NEW YORK STUDIO
65 W. 87th ST

Eagle 1807 Star
Insurance Company Limited
of London, England

The British Crown
Assurance Corporation Limited
of Glasgow, Scotland

The British Northwestern
Insurance Company

Security National
Insurance Company

HEAD OFFICE FOR CANADA
EAGLE STAR BUILDING
217 Bay Street • Toronto
J. H. Riddel, Manager for Canada — R. Holroyde, Assistant Manager
BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

Greenshields & Co

Members:
Montreal Stock Exchange
The Toronto Stock Exchange • Canadian Stock Exchange

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Monarch Life In 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.

Monarch Life Assurance Co., Winnipeg, in 1952 reduced its holdings of preferred stocks from 10.8% to 8.3% of total invested assets. Common stockholdings remained at 2.6% of the total. Stocks were carried at a total value of $4,633,121 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, Monarch Life:

—Added three new preferred stocks and four new common stocks to its portfolio.

—Eliminated holdings of nine preferred stocks and one common.

—Increased two preferred stockholdings.

—Reduced holdings of nine preferred and three common stocks.

Preferred stocks added to the Monarch Life portfolio during 1952 were: Canadian Wirebound Boxes Ltd. Class B, obtained as a stock dividend; Dominion Linseed Oil Co., obtained in reorganization; and Industrial Acceptance Corp. $2, converted into common stock later in the year.

Stocks eliminated from the portfolio last year were Michel Oils common and the following preferreds: Buckerfields Ltd., Canadian Oil Cos. $5, Dominion Foundries & Steel, Henry Morgan & Co. $4.75, N. Slater Co., Tuckett Tobacco, Traders Finance Corp., and Industrial Acceptance Corp. $4 and $2.

United Steel Corp. Class A and Investment Foundation pfd. were the two stockholdings increased.

Reductions in preferred stockholdings were carried out in Saguenay Power, B.C. Packers "A," Dominion Tar & Chemical, General Steel Wares, Great West Felt, Industrial Acceptance $5, International Metal Industries $4.50, Riverside Silk Mills "A" and Simpsons Ltd.

Common stockholdings reduced were British American Oil, Economic Investment Trust and MacMilland & Bloedel Class B.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year.

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
Preferred Stocks:		
Abitibi Power & Paper	5,000	......
Bathurst Pwr. & Pap. A	7,500	......
Beaver Lumber Co.	9,065	......
Biltmore Hats Ltd. A	2,600	......
Blue Ribbon Corp.	200	......
Brantford Cordage Co. A	3,500	......
B. C. Packers Ltd. A	4,100	—900
B. C. Power Corp. A	7,500	......
Buckerfields Ltd.	....	—116
Caldwell Linen 1st pref.	619	......
Do. 2nd pref.	500	......
Can. Foils Ltd. A	3,500	......
Can. Steamship Lines	1,500	......
Can. Celanese Ltd. $1.75	5,625	......
Can. Cottons Ltd.	420	......
Can. Fairbanks-Morse	1,523	......
Can. Ice Machine Co. A	2,000	......
Can. Oil Cos. $8	1,422	......
Do. $5	....	—258
Can. Wirebound Boxes A	615	......
Do. B	399	+399
Cassidy's Ltd.	500	......
Cochrane-Dunlop Hdwre. A	1,555	......
Dom. Foundries & Stl.	....	—500
Dom. Linseed Oil Co.	2,000	+2,000
Dom. Tar & Chemical	2,000	—3,200
Eddy Paper Co. A	340	......
Fittings Ltd. A	3,500	......
Gatineau Power Co. $5.50	635	......
Do. $5.00	1,912	......
General Steel Wares Ltd.	1,500	—424
Gordon Mackay & S. A	4,000	......
The Gt. West Felt Co.	5,090	—60
H. Morgan & Co. $4.75	....	—400
The Imp. Varnish & Color	142	......
Internat. Bronze Powd.	3,973	......
Internat. Metal Ind. $4.50	815	—505
Do. A	1,000	......
Martin Paper Products	25	......
McCabe Grain Co. A	2,500	......
McLennan McFeely & Pr.	950	......
Modern Containers A	2,000	......
Nat. Grocers Co.	485	......
N. S. Light & Pwr. $6	47	......
Ontario Steel Products	139	......
Pacific Mills Ltd.	82	......
Paton Mfg. Co.	3,215	......
Penmans Ltd.	27	......
Power Corp. of Can. $6	2,268	......
Riverside Silk Mills A	1,330	—95
P. L. Robertson Mfg. $2	2,500	......
Rolland Paper Co.	900	......
Saguenay Power Co.	460	—540
Scarfe & Co. A	3,500	......
Sherwin-Williams Co.	784	......
Sidney Roofing & P. A	855	......
H. Simon & Sons Ltd.	380	......
Simpsons Ltd.	140	—835
N. Slater Co.	....	—760
Tuckett Tobacco Co.	....	—48
United Steel Corp. A	2,000	+22
Western Grocers $1.40	3,850	......
Do. A	8,000	......
George Weston Ltd.	940	......
Westminster Paper Co. A	1,351	......
Zeller's Ltd. $1.50	2,000	......
Do. $1.25	2,115	......
Ind. Accept. Corp. $5	500	—780
Do. $1.60	....	—4,000
Do. $2	....	......
Investment Found. Ltd.	1,525	+15
Traders Finance Corp.	....	—840
United Corp. Ltd. A	1,772	......
Common Stocks:		
Can. Southern Rlwy. Co.	800	......
Massawippi Valley Rlwy.	305	......
Ont. & Que. Railway Co.	270	......
Braz. Traction, L. & Pr.	2,000	‡
Anglo-Can. Oil Co.	2,500	......
Bailey Selburn Oil Cl. A	13,333	+13,333
Beaver Lumber Co.	2,284	......
B. A. Oil Co.	10,000	—6,000
Can. Wire & Cable B	260	......
Can. Celanese Ltd.	500	......
Dom. Bridge Co.	500	......
Dom. Linseed Oil Co.	2,000	+2,000
Ford Motor of Can. A	500	......
Gt. West Felt Co. Ltd.	100	......
Internat. Nickel of Can.	400	......
MacMillan & Bloedel B	9,500	—5,500
Man. Cold Storage A	2,240	......
Do. B	4,950	......
Massey-Harris Co.	4,000	......
Michel Oils Ltd.	....	—12,500
Noranda Mines Ltd.	750	......
Powell River Co.	4,500	......
Price Bros. & Co.	500	......
P. L. Robertson Mfg. Co.	469	......
Taylor Pearson-C. (Can.)	2,000	......
Western Grocers Ltd.	5,310	......
Wool Combing Corp.	1,500	......
Economic Invest. Trust	10,000	—2,500
Graduate Nurses Residence & Registry	5	......
Indust. Accept. Corp.	8,000	*+8,000
National Trust Co.	6,490	......
Toronto Gen. Trusts Corp.	5,750	......
The Traders' Bldg. Assn.	950	......
Traders Finance Corp. A	2,940	§+2,940

*Converted from preferred stock.
§Converted from debentures.
‡Adjusted for 2-for-1 stock split in 1952.

The company's invested assets at year end consisted of 73.9% bonds, 5.7% mortgages, 5.5% policy loans, 10.9% stocks, 0.5% real estate and 3.5% other assets. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	17.7	16.8	17.7	22.0
Municipal	.2	.3	.3	.3
Other	56.0	55.2	50.1	45.4
Total	73.9	72.3	68.1	67.7
Mortgages:				
Farm	2.0	1.8	1.6	1.6
Urban	3.7	3.3	2.5	1.7
Total	5.7	5.1	4.1	3.3
Policy Loans	5.5	5.4	5.1	4.8
Stocks:				
(a) Preferred	8.3	10.8	15.8	17.5
(b) Common	2.6	2.6	4.0	4.0
Total	10.9	13.4	19.8	21.5
Real Estate	.5	.4	.1	.1
Other	3.5	3.4	2.8	2.6
Grand Total	100.0	100.0	100.0	100.0

Banner Year, Sockeye Team Back In Fraser

Special Correspondence

VANCOUVER — Back in 1913 men who were building the Canadian Northern Railway west through the Fraser Canyon, 120 miles east of here got enthusiastic about the job, blew off the side of a mountain. Result: the debris all but dyked the river and brought a lucrative salmon fishery to an end.

The company concerned spent $135,000 to clean up the mess, but it took years of international wrangling to get U.S.-Canadian agreement on a $2 million steel and concrete fishway. A pair of ladders went in at Hell's Gate on the Fraser 10 years ago, and fishermen on both sides of the border have held their breath ever since.

This week they were beginning to breathe again. Two-men fishboats were out harvesting 400 to 500 sockeyes in a night, getting 22 cents a pound for fish that weigh 7 lbs. each. With a two months' sockeye season and other species to follow, it looks as if the 6,000 B. C. fishermen are in for a banner year.

The evident success of the ladders (plus other conservation efforts) and the joy at the sight of this "cycle" year's silvery hordes of sockeye, were tempered by just one thing. As one leading packer put it: "Where do we find markets for these magnificent fish? What are we going to do with them?"

Career Woman Plans Trip to Europe

To Receive $4,384

A busy Toronto career woman, aged 30, is making plans *now* for a three month trip through Europe when she retires. She has started a *systematic* savings plan with a Confederation Life Policy.

For only $10 a month, this plan will guarantee her $4,384 at age 60! In addition, her policy contains Confederation's Disability Benefit. If she should become totally disabled through accident or illness before age 50, this special benefit guarantees to keep putting aside $10 a month for her as long as she is so disabled, until the guaranteed value is payable.

Are *you* in need of a systematic savings plan that will protect your future, come what may? Your Confederation man will be glad to explain complete details for you!

PROTECT THE ONES YOU LOVE ...consult
Confederation Life
ASSOCIATION

For Full Information, Consult your Confederation Life Rep.

53-24

'The Light' Awards Brazil Bursaries

Brazilian Traction, Light & Power Co. has announced inauguration of three annual fellowship awards to graduate Brazilian students, especially in medicine, music or science (pure and applied) who wish to continue research at a Canadian university.

The first three winners of the $2,400 fellowships, which include round trip traveling expenses, are two doctors, one specializing in orthopaedic surgery who will study at the University of Toronto, the other at the Montreal Neurological Institute, McGill University. The third winner will attend the University of Toronto's School of Graduate Studies to specialize in biochemistry.

Teacher Lack Serious In N.S.

MONTREAL (Staff) — A serious shortage of teachers in Nova Scotia threatens to keep many of the Province's rural school doors closed next September, a Nova Scotia Teachers' Union survey would indicate.

The survey shows, in some counties, as high as 77% of the village schools have no teacher under contract for the next term. There now appears little chance of filling these teaching positions before September, their report states.

Summing up teacher qualifications, the survey points out that only 67% of classrooms have a teacher with the minimum qualification of one year's study beyond grade XI. The remainder are taught by teachers with substandard or no professional status.

New CMHC Supervisors For Ontario, Prairies

H. W. Hignett, M.B.E., Prairie regional supervisor of Central Mortgage & Housing Corp., has been appointed Ontario regional supervisor. He is replaced as Prairie regional supervisor by J. D. Ritchie, till now manager of the corporation's Ottawa branch.

Mr. Hignett succeeds Angus C. McClaskey, who has resigned to return to private business.

Other appointments are: J. McCulloch, assistant supervisor, British Columbia region; H. R. Borland, assistant supervisor, Ontario region; J. P. Reecke, manager, Victoria branch office; D. K. Stilborn, manager, Trail; R. B. Grant, manager, St. John's, Nfld.; R. L. Mersey, manager, Ottawa; G. R. H. Cooke, manager, Windsor; R. T. Ryan, manager, mortgage and property administration, Ontario region.

Mr. Hignett is a British-born graduate engineer who was awarded the M.B.E. for his services in the Royal Canadian Engineers. He was four years with the City of Winnipeg engineering department.

Mr. Ritchie was executive assistant to the president of the corporation till he was appointed Ottawa branch office manager early this year. He had held various positions with CMHC before that.

U. S. $ Value in Canada

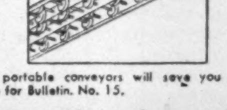
Daily at Noon as Reported by The Bank of Canada

Week Ended July 31, 1953

Mon.	.99- 2/32	Thurs.	.99- 3/32
Tues.	.98-31/32	Fri.	.99- 1/32
Wed.	.99	Ave.	.99- 1/32

Allstate Insurance Co. Opens Sales Offices

Allstate Insurance Co. announces opening sales service offices in Hamilton and Kitchener. Under the company's Safe Driver Discount Plan, there are three rate groups applicable to all classes of private passenger automobiles, it is stated. The lowest rate applies to the automobile owner who has had no accident for three years and has owned an automobile for at least three years. Owners who have had only one accident or who have had a car for less than three years, pay a somewhat higher rate. The remaining rates apply to all others.



CONVEYORS FOR ALL TYPES OF INDUSTRY

Light portable conveyors will save you money. Write for Bulletin. No. 15.

Manufacturers of Buschman Conveyors in Canada

JAMES A McKECHNIE LIMITED
61 RALEIGH AVE. TORONTO 13 Phone AM 1-7219

Willy Wilco says—

The confidence that Canadians place in the name Wilson & Cousins is the result of 72 years of making and selling an endless variety of fire protection equipment — it has helped make "Wilco" the most respected name on the Canadian market.

We invite your inquiries — our company agents will survey your premises without obligation.

SINCE 1881

TORONTO VANCOUVER

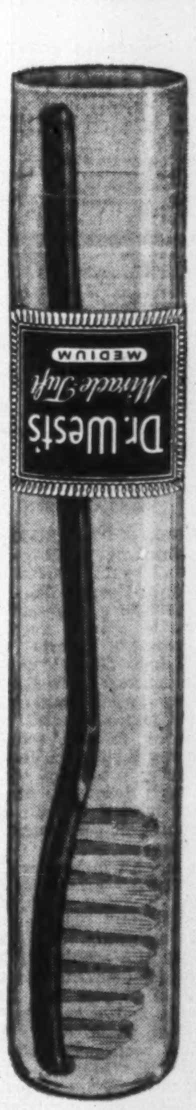
Largest All-Canadian Fire Equipment House

How Much is Each Day Worth to YOU . . . and is its worth PROTECTED?

A Paul Revere Accident and Sickness plan will protect the worth of each day by paying a guaranteed monthly income to you when you are disabled. Benefits for hospital and doctor's bills may be added.

IMPORTANT: *Paul Revere plans are different from most . . . different because they are non-cancellable by the company; they can only be terminated by the policyholder. This all-important feature is your assurance that you'll be protected when you need it most.*

The PAUL REVERE LIFE Insurance Company
Canadian Head Office • Hamilton, Ontario
NON-CANCELLABLE ACCIDENT and SICKNESS • LIFE • GROUP



Their own New Product threatened to "kill" their business

The new bristles seemed to last forever . . .
They wouldn't split
They wouldn't come loose
They looked as though they couldn't wear out

WHEN a product depends upon repeat sales, can you make it *too* good . . . so enduring that *one sale* takes the customer out of the market too long?

This was the question faced by our client, Dr. West's, when they developed a toothbrush bristled with nylon—a substance that far outlasted natural bristles.

But J. Walter Thompson Consumer Purchase Panel reports were more than reassuring: People would *want* this new "miracle toothbrush" . . . so many more people, in fact, that their market could *expand* and more than make up for lower repeat sales. *But,* the Panel also indicated, *price* would be a most important factor. Unless the price were right, the new brush could price itself *out* of the market instead of expanding it!

To bring prices into line, Dr. West's reduced manufacturing costs by applying the economies of *mass production.* And to win a mass market for its new toothbrush, Dr. West's took advantage of the economies of *mass education*—advertising's ability to reach millions of people at low cost.

So economical is Dr. West's mass education that no other well-known product in the drug trade has a lower total sales cost, including advertising.

Thus—far from "killing the business"—one or more Dr. West's Miracle-Tuft Toothbrushes are today found in 44% of all American households. It is, according to the J. Walter Thompson Consumer Purchase Panel, by far the largest selling quality brush today.

Can the economies of advertising be used to better advantage in *your* business, too? We would be glad to talk with you about it. Just call or write to us.

J. WALTER THOMPSON COMPANY LIMITED
Dominion Square Building, Montreal,
and
Temporary Address: 66 Temperance Street, Toronto

Montreal • Toronto • London • Sydney • Melbourne • Cape Town
Johannesburg • Bombay • Calcutta • New York • Chicago • Detroit
Hollywood • Los Angeles • San Francisco • Buenos Aires
Rio De Janeiro • Sao Paulo • Santiago • Mexico City

The Growth of the Foreign 'Invasion'

(Continued from page 13)

and pilotage charges paid by domestic vessels. The British captain's wage bill, on the other hand, runs about 40% below Canadian boats, and share of capital costs allocated to operating expenses is only a fraction of the corresponding item of the Canadian operation.

Non-Commonwealth ships may operate under the same conditions, between Canadian and U. S. ports; but cannot carry cargoes between two Canadian ports. There is nothing to stop them taking part in the lucrative U. S.-Canada trade inside the Lakes, as well as the international trans-Atlantic business.

All non-Canadian ships are almost completely supplied in their home ports with non-dollar currency goods, further reducing operating costs. (A German captain's complete grocery order for an Atlantic crossing at a Montreal grocery store recently, consisted of 12 lemons.)

While most operators of Canadian inland ships regard the international trade runs into the Great Lakes with reluctant acceptance, they're violently opposed to foreign competition between Great Lakes ports. The figures indicate that very little such trade is now carried in foreign bottoms; but lake-carriers fear a large increase when the Seaway is built.

The feeling is that some provision should be made to charge a toll to the incoming vessels, so as to "even the score" between operating expenses.

"Both Mr. Howe and Mr. Chevrier have said that the proposed St. Lawrence waterway would be partially paid for through tolls. Why not initiate this system now—after all, these ships are using the same highway, only today, it's still an unpaved road," a leading operator told The Post.

An "Inside Canada" Line?

A compromise suggestion being frequently discussed, but as yet lacking any indication of government approval, is to draw a line just east of Seven Islands, with Canadian-flag shipping to be given a monopoly on trade between Canadian ports inside the line.

This would leave foreign-flag vessels free to trade from overseas. British ships would also be free to bring in cargoes from Canadian ports outside the line—as from Sydney, N.S., and Newfoundland.

Another charge leveled against the foreign-flag ships coming into the Great Lakes, is their exemption from a recent ruling that sailors have to be screened and issued special cards before they can be employed on a Canadian ship.

While not yet seriously biting into the "bulk" trade of grain, coal and ore that forms the basis of Canadian inland shipping, lake-carriers complain that the foreign flaggers are tearing a widening dint into the Montreal trans-shipment of import cargoes—once the exclusive territory of such companies as Canada Steamship Lines, the railways and a few truckers.

The threat which worries the Canadian Great Lakes shipping industry lies mainly in the future. Today's trans-Atlantic skipper, shipping men say, doesn't spend all his time ashore sightseeing. He's looking around for new cargoes, establishing contacts and negotiating agreements with an eye to eventual participation in every type of business now using water transportation inside Canada.

Most of the foreign ships now participating in the Great Lakes trade unload part of their inbound cargo at Montreal, before proceeding down the shallow canals. On the return trip they take only a partial load, filling their holds when once again in Montreal's deep waters. This is a complicated procedure, but necessary because the present waterway is only navigable with a 14-ft. draft—less than most of the ships measure at full capacity. With the 27-ft Seaway larger vessels will be able to go up with full cargoes; but ordinary deep-sea vessels will still have to lighten their burden before going through the canals.

Ports of call usually include Toronto, Hamilton, Cleveland, Detroit, Milwaukee and Chicago, while on the other side of the Atlantic, most popular stops are Hamburg, Antwerp, Rotterdam and Liverpool.

Toronto, most commonly the first and last name on the sailing schedule, is experiencing the full effects of the influx. Last year, 50 of the ships docked there, making a total of 236 trips, carring over 50,000 tons of cargo. (This impressive total dwindles considerably when put beside the 4.4 million tons carried to and from Toronto on Canadian and U. S. bottoms, in 1952.)

What The Ships Carry

Inside the holds of the incoming visitors is everything from wine to marble. U. K. ships bring automobiles, machinery, chemicals, glass and china wares, and aircraft components. Unloading manifests for continental merchantmen list plywoods, Swiss cheese, asbestos, metals, granites and foodstuffs. Many of the newer vessels are being equipped for passengers, although the long trip through the canals usually means embarkation at Montreal.

An increasingly lucrative outgoing cargo, especially to the U. K., is scrap metal. It's estimated that over 250,000 tons of scrap metal will leave Canada by water this year. Other eastbound merchandise includes, tinplate, aluminum, pulpwood, newsprint and foodstuffs.

About a quarter of the small ship fleet consists of "tramp" steamers who go anywhere there is a cargo, without a predetermined schedule. More serious contenders for the trade are a growing number of British, German, French, Dutch, Norwegian and Swedish regularly scheduled lines. Here is a brief summary of the major operators:

Fjell Line: Pioneer of the Great Lakes run, Norwegian-owned Fjell started with four ships in 1935, now operates almost a dozen to link inner Canada with Scandinavian and other European ports. One new ship has just completed its maiden run to Toronto. Work is now in process on three new 7,200-ton vessels especially built for the run to Norway.

Oranje Line: Began Great Lakes operations with a single ship in 1938, before the war; now has seven. Has provided an annual connection with Europe, except for the war years.

Swedish-Chicago Line: The only other regular prewar Great Lakes service. It started in 1939; today runs five ships to Stockholm and Copenhagen.

Swedish-American Line: Half a dozen ships run between Great Lakes ports and France, Belgium, Holland, Germany, the Scandinavian countries and Poland.

Fabre Line: Major French interest trading in the Great Lakes today with nine ships to European and African ports. Newest fleet additions contain refrigerated holds for specialty cargoes.

Hamburg-Chicago Line: Commencing with chartered vessels in 1951, the line now operates a weekly service to Germany with seven motorships.

Ahlmann Trans-Caribbean Line: Starting this year to provide a regular freight and passenger run between Lake ports and La Guaira, Puerto Cabello and Maracaibo, Venezuela. Claiming "luxury accommodations."

Manchester Line: Began operations into the Lakes last year with two new turbine-powered ships especially designed for the run. Added a third ship this year. Operates on a monthly sailing schedule, with Toronto the most frequent port of call on this side of the Atlantic.

Metron Line: U. S.-owned, has announced that it will operate Norwegian-flag ships to serve Antwerp, Rotterdam and other European centres mostly out of Chicago.

Other lines now doing business in the Great Lakes with overseas flags include the Canadian-owned Canuk Line using two chartered German ships; the Newfoundland-Great Lakes (Tregenza) line, using three U. K.-flag ships; Constantine Line using two U. K. ships; Federal Commerce and Navigation (Canadian-owned) using two U. K. ships. F.A.R.M., a French line, may send in a ship or two; so may the India-America Line and the Holland-America Line.

Rumors have been received about an unnamed Israeli line laying down keels for 13 ships designed for the Lakes; but little is known about the plans.

The foreign fleets of ocean-going ships which come into the Lakes in the summer months spend the winter in trade in other parts of the world, many of them along the European coast and in the Mediterranean.

Argentine Back In Market For Maritime Seed Potatoes

From Our Own Correspondent

FREDERICTON — With an improved exchange position resulting from good domestic crops of grain and wheat, Argentine this fall will be back in the market for New Brunswick and Prince Edward Island seed potatoes, after a lapse of three years.

More good news for Maritime farmers: it's thought shipments of seed potatoes to Uruguay and Venezuela may be increased this year.

W. B. McCullough, assistant director, Agriculture Branch, Federal Trade and Commerce Department, said here that the Argentine Central Bank has made $1,430,000 U. S. funds available for purchase of N.B., P.E.I. or Maine certified seed potatoes. Until recently, Mr. McCullough was agricultural secretary for the Canadian Embassy at Buenos Aires.

What They'll Take

Present Argentine plans call for importing a minimum of 265,000 110-lb crates in ordinary storage, but provision may be made for taking some in sacks, shipped in refrigeration. Katahdin will make up the bulk of the shipments, with a total of 220,000 crates; balance will be sebago and sequoia varieties.

Mr. McCullough noted Uruguay has developed into an important and steady market for Canadian seed potatoes with the bulk being imported from New Brunswick. Annual purchases have been running from 150,000 to 200,000 100-lb. sacks.

Katahdin is the most popular variety with Pontiac second because they do well in certain northern sections of the country. Tests over the last few years, however, have found the Kennebec variety increasing in favor and this year imports of that variety may be increased.

Will Call Tenders

Purchases of seed potatoes this year in both countries will be made through tenders. The Uruguay Government will call its tenders through its official Seed Service Board, and Argentina through its Trade Promotion Institute (I.A.P.I.). Shipments will be required as early in October as possible.

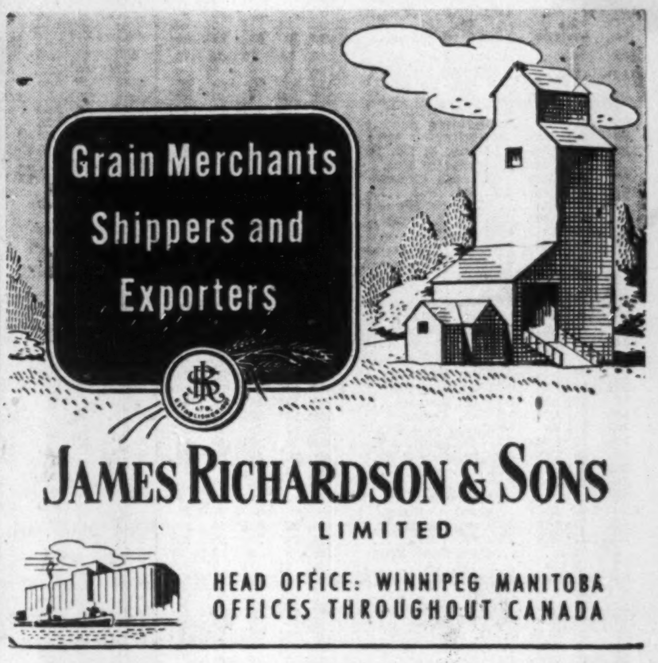
New Brunswick has been supplying the bulk of Venezuela's imports of 100,000 crates of seed potatoes each year and prospects are good that the amount will be increased this year.

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
MONTREAL

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.


Grain Merchants Shippers and Exporters
JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

It's All Part of Bigger Problem

(Continued from page 13)

15% of the fleets of other nations could do so — which may be an exaggeration.

But here is testimony given before a Senate Committee this summer by Joseph B. Ayres, general manager of the (U. S.) Great Lakes Steamship Co.:

"Lake-type ships will operate with entire efficiency, at full pay loads, through the seaway that is proposed . . . It is highly probable that the bulk of the cargo movement through the waterway would be in such lake-type ships."

This exactly corresponds with the official Canadian estimates. It suggests that the vision of British and European companies putting ships into the lakes during the summer and taking them out in the winter may be alarmist.

If they are to have any profitable winter use in open water, they must be built as ocean ships; and if they are built as ocean ships it has yet to be proved that they can be operated economically in the inland waters. They may have the advantage of lower-paid crews; but they have the twin disadvantage of being very costly bits of capital equipment, and being able to carry far smaller cargoes than the much less costly lake vessels.

Some ingenious designer may, of course, yet produce an acceptable hybrid. But a lot of shipping men want to be shown it before they'll start worrying about it too seriously.

There remains one other possibility. It is that U. K. or foreign owners might build lake-type vessels in their own countries and send them over for the inland trade without any intention of taking them out in the winter. It wouldn't be easy to send them across the North Atlantic even in summer. But it could be done.

This is at least enough of a possibility to worry the shipyards of the Greak Lakes. But it should worry them more than the lake-carriers. A ship which is stationed permanently in Canada would have to operate in Canadian conditions, and almost certainly would have to use Canadian crews. The foreign owner, therefore, would immediately lose the advantage of lower daily operating costs.

Maybe none of it will work out like this. It's too early to tell. But at least there is enough doubt about the prophecies of gloom to prevent government worrying too much all these years ahead.

And in the background always lies Ottawa's principle that if Canada is going to sell the exports which it produces most efficiently, we have got to let our customers sell us the services which they perform most efficiently.

DIVIDEND NOTICES

BRITISH COLUMBIA POWER CORPORATION, LIMITED

NOTICE IS HEREBY GIVEN that the registers of transfers of the Company's Class "A" and Class "B" shares, maintained at the office of Montreal Trust Company in the City of Vancouver, and the branch registers of transfers of the Company's said shares, maintained at the offices of Montreal Trust Company in the Cities of Montreal, Toronto and Winnipeg, will be closed from Friday, 14th August, 1953, to Friday, 21st August, 1953, both inclusive.

DATED at Vancouver, British Columbia, this 30th day of July, 1953.

BY ORDER OF THE BOARD
J. A. BRICE,
Secretary.

DELNITE MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 16

TAKE NOTICE that a semi-annual dividend (interim) of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 16.

Such dividend will be payable October 1st, 1953, to shareholders of record at the close of business August 17th, 1953.

In the case of Share Warrants such dividend will be payable on or after October 1st, 1953, in respect of the shares specified therein, upon presentation and delivery of Coupon No. 16 (accompanied by requisite evidence that the coupon holder is domiciled and resident outside of Ontario) at:

The Canadian Bank of Commerce, Toronto Branch, Toronto, Ontario, or,
Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.
W. S. WALTON, Secretary.
July 24th, 1953.

NEW SUPERIOR OILS OF CANADA LIMITED

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

TAKE NOTICE that the Seventh Annual General Meeting of the Shareholders of New Superior Oils of Canada Limited will be held at the Head Office of the Company, 224 Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Wednesday, August 26th, 1953 at 10.00 a.m. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the year ending 30th April 1953, and the Report of the Auditor thereon, the Election of Directors and the appointment of Auditors, Macintosh, Ross & Co., Chartered Accountants, Calgary, Alberta, successors to William F. Reid and Co., Chartered Accountants, Calgary, Alberta, presently under appointment, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from August 17th, 1953 to August 26th, 1953, inclusive.

DATED at Calgary, Alberta this 7th day of August, A.D. 1953.

By order of the Board of Directors.
H. E. HOWARD, F.C.A.
Secretary.

DIVIDEND NOTICES

United Steel Corporation LIMITED

DIVIDEND Notice

Notice is hereby given that a semi-annual Preferred Stock Dividend of seventy-five (75) cents per share has been declared, payable October 30th, 1953, to shareholders of record October 9th, 1953.

By Order of the Board.
SALTER A. HAYDEN
July 29th, 1953 Secretary

UNITED STEEL CORPORATION LIMITED

United Steel Corporation LIMITED

29th DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable September 30th, 1953 to shareholders of record September 9th, 1953.

By Order of the Board,
SALTER A. HAYDEN
July 29th, 1953 Secretary

UNITED STEEL CORPORATION LIMITED

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending September 1, 1953, payable September 1, 1953, to Shareholders of record August 14, 1953.

By Order of the Board.
G. I. TAYLOR,
Secretary.
Toronto, Ontario.
July 29th, 1953.

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable September 15, 1953, to shareholders of record as at the close of business on August 14, 1953.

The transfer books will not be closed.

By order of the Board.
Frank Hay,
Secretary and Treasurer
Toronto, July 27, 1953.

Industrial Growth

Metal Treatments

A new plant at Quebec City for hot dip galvanizing of structural steel, tanks and other steel products will begin operations about the middle of this month. Metal Treatments Ltd. will use about 1,500 sq. ft. of floor area, has a galvanizing kettle 31 ft. long by 3 ft. 6 in. wide by 4 ft. deep; other associated equipment consists of stripping and sand blasting units, pickle, flux and water rinse baths. Its plant will provide a new service to Quebec City manufacturers, company states. President is Fred A. Price. Company is associated with Cobra Industries Inc. of Quebec City with whom it has a longterm contract for galvanizing.

* * *

Man. Tent

New plant is being erected by Manitoba Tent & Awning Co. at Winnipeg, to replace present premises there. Present staff of 35 will be increased. Company produces tents, tarpaulins, sleeping bags and other canvas products.

* * *

Metal Windows

Winter Seal Windows (Western) Ltd. is a recently organized company at Winnipeg which will employ about 10 persons manufacturing permanent windows with metal frames. It will move from a temporary to a permanent location this month. A. Tetzlaff is president.

* * *

Foam Rubber

A new company specializing in custom cutting of foam rubber for mattresses, pillows, rug cushions. Foam Rubber Centre is a subsidiary of the Eagle Distributing Co., which handles a wide range of rubber goods. Manager is A. Schnier.

Grain Prices

Chicago Futures

Week to August 3, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 3
		Wheat—			
2.47¼	1.89	Sept. ...	1.99	1.93⅞	1.96¼
2.40½	1.96¼	Dec.	2.05¼	1.99⅞	2.02¼
2.37½	2.01¾	Mar.	2.10⅛	2.04	2.08
2.21	2.04½	May	2.11⅝	2.05¼	2.09⅝
		Corn—			
1.76½	1.44⅞	Sept. ...	1.49⅞	1.45⅞	1.46½
1.64½	1.37¼	Dec.	1.40¼	1.07¼	1.38
1.57⅞	1.41¼	Mar.	1.44⅞	1.41¼	1.42⅞
1.53¾	1.43¾	May	1.47¼	1.43½	1.45
		Oats—			
.84⅞	.68	Sept. ...	.78	.73¼	.77¼
.79¼	.71¼	Dec.	.77⅞	.74⅞	.77⅞
.78⅝	.73¼	Mar.	.78¼	.75⅞	.78¼
.77¾	.74½	May	.77⅞	.74½	.77½
		Rye—			
2.04	1.19½	Sept. ...	1.27	1.19½	1.23⅞
1.79¼	1.25	Dec.	1.32¼	1.25	1.29¼
1.59⅞	1.30	Mar.	1.37	1.30	1.34½
1.53¼	1.33¼	May	1.40¼	1.33¼	1.37¼
		Soybeans—			
Sept.			2.58⅞	2.55	2.55¼
Nov.			2.50¼	2.46¾	2.47¾
Jan.			2.52¾	2.49½	2.50¼
Mar.			2.55¼	2.51½	2.53¼
May			2.55⅞	2.52½	2.53¼

Chicago Cash

	For Week Aug. 3 High	Low	Prev. High	week Low
Corn—				
2 Yell.	...	...	1.61½	1.61
Oats—				
1 H. Wh.	.79½	.79½	.79	.77⅞

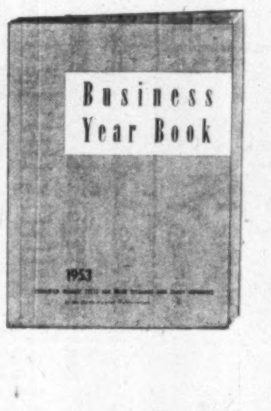
Winnipeg Futures

Week to August 3, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 3
		Oats—			
.81⅞	.67¾	July	.75¼	.72	.73⅞
.77⅝	.68½	Oct.	.71⅝	.69¾	.71⅞
.71⅝	.67⅞	Dec.	.69¼	.67¾	.69½
.72	.69⅞	May	.70⅜	.69⅞	.70½
		Barley			
1.23½	1.12½	July	1.17	1.14	1.15¾
1.20⅝	1.11⅞	Oct.	1.13¼	1.11⅞	1.13
1.15¼	1.06	Dec.	1.08½	1.06	1.07⅝
1.11¾	1.07¼	May	1.08⅞	1.07¼	1.08⅞
		Rye—			
1.94⅞	1.07¼	July	1.14½	1.07¼	1.13
1.74	1.09⅞	Oct.	1.16¼	1.09⅞	1.15¼
1.53	1.10⅞	Dec.	1.18⅞	1.10⅞	1.16⅜
1.32¾	1.15⅝	May	1.22¾	1.15⅝	1.20⅞
		Flax—			
3.59	2.83⅞	July	2.87	2.83⅞	2.84½
3.20½	2.76⅝	Oct.	2.89	2.76⅝	2.85
3.13	2.77	Dec.	2.78	2.77	2.77
2.92	2.81	May	2.86	2.81	2.86

Winnipeg Cash

	For Week Aug. 3 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.73¼	.72½	.74⅝	.73⅞
3 C. W.	.72¼	.70½	.72⅞	.71⅞
Barley—				
1 Feed	1.13	1.11⅞	1.15⅞	1.13
2 Feed	1.10⅞	1.09⅞	1.13⅞	1.10
1 Malt	1.19⅞	1.17	1.22½	1.19⅞
Rye—				
2 C. W.	1.13	1.08⅞	1.18⅞	1.11¼
1 C. W.	1.13	1.08⅞	1.18⅞	1.11¼


Business Year Book 1953

This Book Spells Profit For Business Planners!

Business Year Book 1953
ready August—$3 postpaid

Here's the key to your marketing problems — latest data on Canada and its regional markets from the new census. What about your current sales potential? Where should you concentrate your sales efforts for best results? Which communities are flourishing? Which have lost ground?

The new Business Year Book for 1953, published by The Financial Post, is your convenient source for latest facts and figures on:

Latest Census Figures
☑ Population
☑ Race
☑ Sex
☑ Age Groups
☑ Religion
☑ Occupations
☑ Employment
☑ Incomes
☑ Retail Sales
☑ Trading Areas
☑ Car Registrations
☑ Transportation
☑ Communications
☑ Foreign Trade
☑ Price Movements
☑ Taxation
☑ Banking
☑ Company Earnings
☑ Insurance
☑ Manufacturing
PLUS a review of major Canadian Industries

Get all this vital information in one authoritative book for only $3 — the new Business Year Book for 1953 — ready August.

Order copies today for each of your key executives.

The Financial Post, 481 University Avenue, Toronto 2, Canada
YES, enter our order. We enclose $............ for .... copies Business Year Book 1953 at $3 each.

Company ....
Attention of ....
Street Address .... Zone ....
City & Province ....
BYB-121

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 31, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Jly 31 %	Company	Sales	Last July 24	Week end. July 31, 1953 H	L	Close
14⅝	12¼	1.00	7.2	Abitibi	17,687	13⅞	14	13⅛	13⅞
26½	25	1.50	5.7	Do. $1.50 pref.	1,376	26¼	26½	26¼	26¼
7⅞	6¼	.50	7.0	Acadia Atlan.	135	7	7¼	7	7¼
18¼	16½	1.20	6.9	Do. A pref.	370	17⅞	18	17¼	17¼
10	7	.40	4.7	Agnew Surp.	105	9¼	9	8½	8½
10	8	†♦♦	.27½	Do. pref.	47	8	9½	9½	9½
3.85	3.00	.	...	Alta. Cons. Gas	100	3.40	3.40	3.40	3.40
2.20	1.50	.	...	Albt. Dist.	1,450	1.65	1.60	1.55	1.60
2.15	1.50	.	...	Do. V.T.	1,200	1.55	1.60	1.60	1.60
49½	33½	.	...	Algoma Steel	844	36	36½	34½	36
24	21½	1.00	4.2	Alum of Can p	1,043	23	24	23¼	24
105¼	100	5.25	5.0	Do. pref.	965	104	104½	103½	104
53⅞	41¼	▴2.00	..	Aluminum	5,576	47	48½	46½	48⅞
25	21	2.00	8.2	Ang. Cdn. Pulp	50	23	24½	24½	24½
41	37	2.25	5.9	Ang. Can. Tel p	35	38	38	38	38
9⅝	7	.60	7.2	Ang. Nfld.	2,180	8⅛	8⅜	8⅛	8¼
12⅞	11⅛	.60	5.1	Argus	920	12	12	11⅞	11⅞
85	78⅝	4.50	5.6	Do. 4½% pref.	60	82	80	80	80
27½	23⅞	1.00	3.8	Asbestos	2,720	25⅞	26½	25⅞	26½
15⅞	13	.60	4.1	Ashdown Hd A	40	15	14⅞	14⅞	14⅞
19	16	1.00	6.2	Do. B	10	16	16¼	16¼	16¼
23⅞	15⅞	1.00	6.0	Atlas Steels	2,800	16⅜	17	16½	16⅜
24½	23	†.50	...	Bk. Can. Nat.	85	24¼	24½	24¼	24½
35	31	1.20	3.6	Bk. Montreal	1,495	34⅛	34½	33½	33¼
42	38½	1.60+§.20		Bk. N. Scotia	325	40½	41	40½	41
43	38½	1.40+†.20		Bk. Toronto	1,210	40½	40½	40	40½
45	35⅞	3.00	8.3	Bathurst Pr. A	191	37	37	36	36
22½	15	†.75	...	Do. B	15	15	15	15	15
8	6	.40+†.15		Beatty Bros.	110	6⅞	7	6⅞	7
19	18	1.00	5.3	Beaver Lum. A	25	19	19	19	19
40	37¼	2.00	5.1	Bell Telephone	16,091	39⅜	39⅜	39	39¼
1.65	1.00	.10	6.0	Bickle-Seag.	100	1.50	1.65	1.65	1.65
16	16	.	...	Blue Ribbon	35	16	16	16	16
45½	41⅞	2.50	5.8	Do. pref.	25	45	43⅞	43⅞	43⅞
11½	9⅝	1.00	10.1	Brazilian Tr.	15,265	10	10	9⅝	9⅞
17½	14	†.50	...	Br. Am. Bk.	200	17	17¼	16½	17¼
21¼	17¼	.70	3.7	Brit. Amer. Oil	15,086	18½	19	18	19
81	76	4.00	5.0	B.C. Elec. 4% p	75	79½	80	80	80
95½	87	4.75	5.0	Do. 4¾% pref.	115	95	95½	94½	95
50½	46½	2.50	5.1	Do. 5% pref.	417	50	50½	49½	49½
5.87½	4.55	.40	7.2	B.C. Forest	2,020	5.50	5.62½	5.50	5.50
15½	10	.75	6.1	B.C. Packers A	488	12½	12½	12	12½
9⅞	7	•	...	Do. (B)	420	8	8½	8½	8½
36½	33	1.60	4.6	B.C. Power A	3,822	34½	35	34	34⅞
8⅞	6½	.	...	Do. (B)	3,773	8½	8⅜	8¼	8½
36½	32½	2.00	5.5	B.C. Tele.	1,010	36	36⅞	35⅞	36⅞
80	58	.	...	B.C. Turf.	1,500	.75	.75	.75	.75
12½	8⅞	.	...	Brown Co.	3,525	9	9	8½	9
98	85	▴5.00	..	Do. 1st pref.	139	88	89	88	89
49½	45⅞	▴3.00	...	Do. 2nd pref.	100	49	49½	49	49½
19	15	1.20	7.3	Bruck Mills A.	25	16	16½	16	16½
40	34	1.80	4.9	Building Prod.	200	37½	38	37	37
22	19½	1.00+†.50		Burlington St'l	50	19½	19⅞	19½	19½
36	29½	2.00	5.8	Burns & Co. B	92	33½	34½	32½	34½
6½	5	†.15	...	Butterfly Hos.	400	6	6½	6	6
87	72	§2.00	..	Canada Cement	901	79	80	78	80
29½	26½	1.30	4.5	Do. pref.	545	29	29½	28⅞	29
7½	6	..	...	Can. Cr. Stone	120	6	6½	6½	6½
18½	15½	1.00	5.9	C. & D. Sugar	841	17½	17	16	17
10	7	.40	4.0	Can. Foils	10	8	10	10	10
23	19½	1.20	5.9	Can. Iron	470	20	20½	20	20½
82	76½	3.00	3.8	Can. Life	15	81	79½	79½	79½
54	30	2.00+†.50		Can. Malting	170	53½	53⅞	53	53⅞
12½	10	.60	5.7	Can. Nor. Pr.	475	10½	11	10½	10½
33½	28⅞	1.50	4.8	Can. Packers B	70	31¼	31¼	31¼	31¼
55	49	†1.70	..	Can. Perman.	181	54	54½	54	54½
82	70	1.00	1.3	Can. Steamsh's	248	75	77½	74	77½
51	45	2.50	5.0	Do. pref.	120	49	49⅞	49⅞	49⅞
14	11	.50	3.6	Can. Bakeries	700	13½	14	13½	14
32	28	1.20	3.9	Can. Bk. Com.	496	30½	31	30	30⅞
20⅞	17	1.25	6.1	Can. Breweries	8,474	20¼	20⅞	20¼	20¼
40	34⅞	1.20	3.5	Can. Bronze	100	36⅞	36	36	36
33½	23⅞	2.00	7.1	Can. Canners	745	28⅞	28½	27⅞	28
19½	14½	.80	4.6	Can. Car & Fdy.	320	17	18	17¼	17½
20⅞	17	1.00	5.3	Do. pref. A	1,165	19	19½	19	19
46	25	2.40	8.0	Can. Celanese	1,595	29½	30½	29	30
34½	32½	1.75	5.2	Do. pref.	50	34½	33½	33½	33½
21	18½	1.00	5.0	Do. $1.00 pref.	100	18⅞	20	20	20
14	9½	.	...	Can. Chem.	1320	9⅞	9⅞	9½	9½
4.10	3.00	§.07½	..	Can. Colliers.	400	3.45	3.45	3.30	3.30
54½	45	1.70	3.4	Can. Dredge	625	52	51½	50	50½
25½	21⅞	1.00	3.9	Can. Fairb.	110	24	25½	25	25½
4	2½	.	...	Can. Food Prod	100	3	3	3	3
10	5	•	...	Do. (A)	50	7½	7½	7½	7½
62	50⅞	4.50	8.2	Do. pref.	80	55	55	54	55
25⅞	22	1.10+†.15		Can. G. Inv.	75	22⅞	22⅞	22⅞	22⅞
42	33½	†.80	...	Can. Indus.	215	34⅞	35	34	34
170	146	7.00	4.5	Do. pref.	10	155	156	156	156
95	83	†3.50	..	C. Ingersoll R.	10	86½	85⅞	85⅞	85⅞
11½	9	†.55	...	Can. Int. I Tr.	36	10½	10	10	10
86	82	5.00	6.1	Do. pref.	15	82	82	82	82
4.65	2.25	.	...	Can. Javelin	28,310	4.40	4.50	4.00	4.40
23	16	•	...	Can. Locomo.	20	21	20	20	20
5½	3	†.05	...	Can. Marconi	1,200	3.75	3.90	3.65	3.65
15½	13	.50	3.7	Can. Oil	185	13⅞	14	13½	13⅞
101	97	5.00	5.0	Do. 5% pref.	30	101	100½	100	100•
151	140	8.00	5.4	Do. 8% pref.	5	148	150	149	149
33½	24½	†1.50	..	Can. Pacific	7,546	25⅞	26	25½	26
2.15	.95	†.04	...	Can. Propane	14,300	1.53	1.53	1.48	1.49
37⅞	27	.60+.10		Can Tire	25	37½	37½	37½	37½
19	15½	1.00	6.1	Can. Vickers	535	17	16½	16	16½
10½	8½	.50	5.6	C. W. Lumber	1,690	8	9	8½	9
72	55	2.00	3.3	C. Westingh'se	99	58	62	60	60
31	27	1.50	5.0	C. Wire Box A	5	31	30	30	30
10	9	.50	5.0	Do. B	39	9⅞	10	9	10
24⅞	19	†▴.55	...	Capital Estates	100	19½	20½	20½	20½
104½	100	.	...	Casmont pref.	3	104½	100	100	100
1.95	1.18	†.05	...	Chem Research	24,900	1.37	1.36	1.28	1.30
73	71½	.	...	Chrysler Corp.	5	73	72½	72½	72½
3.95	3.15	.24+§.03		Coast Brew	2,250	3.55	3.60	3.50	3.60
16½	12⅞	1.00	7.4	Cockshutt Farm	2,480	13⅞	13⅞	13	13½
15	13	.80	5.3	B. J. Coghlin	350	13	15	15	15
7	3½	†.15	...	Comb. Enter.	306	5½	7	5	7
80	72	5.00	6.3	Do. pref.	15	75	80	80	80
3.75	2.20	.	...	Comm. Alcohol	500	3.00	3.00	3.00	3.00
9⅞	7	†.50	...	Cons. Bakeries	25	7⅞	7⅞	7⅞	7⅞
38½	34½	†.50	...	Cons. Paper	7,106	38	38	37⅞	38
8½	5½	†.32½	...	Cons. Press A	130	8½	8⅛	8	8
34⅞	24½	†.80+.55		Cons. Smelters	10,656	26⅞	27¼	26½	27¼
15½	11	1.20	10.9	Cons. Textiles	10	11½	11	11	11
20	19½	1.00	5.0	Do. pref.	50	20	20	20	20
16⅞	14	.80	4.9	Consumers Gas	1,820	16½	16½	16	16½
25	21½	1.50	6.0	Consum. Glass	310	24½	25	25	25
10½	8	†.70	...	Corbys A	275	9⅞	10	9½	9⅞
10½	8	†.70	...	Do. B	150	9⅞	8⅞	8⅞	8⅞
8½	7½	.50	5.9	Corr. P. Box	475	7½	8½	8½	8½
29½	27	.	...	Crown Zellers	3,877	27⅞	28⅞	27	28½
4.75	2.00	•	...	Davis Leath. B	290	4.25	4.40	4.25	4.30
28	24½	1.20+§.50		Distill-Seag.	10,895	27⅞	27⅞	27¼	27⅞
31	27½	1.20	3.9	Dom. Bank	426	30½	31	30½	30⅞
85	71½	1.60+†1.50		Dom. Bridge	417	75	77	75	77
13	8½	•	...	Dom. Coal pref.	225	9	9	9	9
13½	11⅞	.80	5.9	Dom. Corset	2,525	13½	13½	13½	13½
26⅞	20½	.60+†.40		Dom. Engineer	800	21⅞	21⅞	21	21
15½	12⅞	†.45	...	Dom. Foundry	3,105	15	15	14⅞	15
100	96½	4.50	4.5	Do. 4½% pref.	34	99½	100	99⅞	99⅞
64	57	1.60+†1.25		Dom. Glass	105	63	64	63	64
31½	30	1.40	4.5	Do. pref.	75	31	31½	31	31
16	12			Dom. Magnes.	970	13½	13	12⅞	13
35½	29½	1.60+†.20		Dom. Oilcloth	105	29½	29½	29½	29½
47½	43	2.50	5.5	Dom. Scot pf.	60	46	45½	45½	45½
16⅞	11⅞	1.00	8.3	Dom. St. & C.	5,231	11⅞	12	11⅞	12
17½	14½	†.45	...	Dom. Stores	260	16⅞	17	16½	17
9	8	.40	4.4	Dom. Tar & Ch.	2,141	8⅞	9	8½	9
20⅞	19½	1.00	5.0	Do. pref.	665	20⅞	20⅞	20	20
11	8	†.45	...	Dom. Textile	2,006	8½	9	8½	8⅞
141½	140	7.00	5.0	Do. pref.	15	140½	140½	140½	140½
5	2	•	...	Dom. Woollens	485	3¼	3¼	3	3
1.10	.55	.	...	Donnell & M	100	.75	.55	.55	.55
14	12½	1.20	8.4	Donohue Bros.	130	13⅞	14½	14	14½
18	15	•	...	Dow Brew	525	16⅞	16⅞	16½	16½
8⅛	5½	.	...	East Steel	100	5½	5½	5½	5½
6⅞	4⅞	.20+†.30		Easy Washing	50	5½	5½	5½	5½
27½	25	†1.00+.50		Economic Inv.	75	26½	26½	26½	26½
23½	20⅞	1.00	4.6	Eddy Papers	31	22	22	21½	21⅞
12½	10	▴†.50	...	Electrolux	2,200	10⅞	10⅞	10½	10½
20	15	.60	3.0	Equitable Life	100	18⅞	20	19½	20
21½	18½	1.40+§.35		Famous Players	2,525	21	21⅞	20½	21⅞
25	20½	▴1.50	..	Fanny Farmer	295	21½	21½	20½	21½
17	14		..	Federal Grain	325	17	17	16½	17
26½	24	1.40	5.5	Do. pref.	185	26	26	25½	25½
2.25	.75	.	...	Fleet Mfg.	4,200	1.10	1.10	1.00	1.00
68	58⅞	2.00+†1.00		Ford Motor A	2,835	61	63½	61⅞	63
33	23	.	...	For. Pr. Sec. p	30	27	27	27	27
14½	11	.60	5.0	Foundation Co.	305	12⅞	12⅞	12	12
18	13½	1.00	7.0	Fraser Cos.	3,985	15	14½	13½	14½
22½	20½	1.20	5.6	Gatineau Pwr.	1,253	21½	21½	21	21⅞
106	100	5.00	4.7	Do. pref. 5%	185	105	106	105½	105½
6.00	4.90	.20	3.4	Gen. Bakeries	200	5½	5½	5½	5½
45½	31	†▴2.25	..	Gen. Dynamics	1,200	32½	32⅞	31	32⅞
68½	57½	▴4.00	..	Gen. Motors	225	58	60	58	60
48	41	†Stk.	..	Gen. Prod. A	10	43	44	44	44
17⅞	15½	1.00	6.1	Gen. St. Wares	200	16	16⅞	16½	16⅞
104	98½	5.00	5.0	Do. pref.	5	101	101	101	101
100	85	4.00	4.2	Goodyear Tires	51	95	95	95	95
49	46	2.00	4.1	Do. pref.	34	48½	48½	48½	48½
8½	7⅞	.50	6.5	Gor MacKay A	150	7⅞	7⅞	7⅞	7⅞
17⅞	15	1.60	9.4	Gt. Lakes Paper	1,246	16⅞	17	16½	17
50	45½	2.50	5.2	Do. A pref.	26	49½	49½	49½	49½
10½	7½	.50	6.7	Gt. West Coal A	340	7½	7½	7½	7½
10½	6	•	...	Do. (B)	100	6½	7½	7½	7½
75	71	2.00	2.7	Gt. West-Life	10	74	73½	73½	73½
13½	13	.60	4.6	Guaranty Tr.	10	13	13	13	13
49½	46	2.00	4.2	Gulf Oil	100	46	47½	47½	47½
39	32	2.00	5.6	Gypsum Lime	1,085	35½	35½	35	35½
16	13½	.50+†.75		Ham. Bridge	1,150	14½	16	15	16
9	7	†.40	...	Harding Carpet	100	8	8½	8½	8½
30	25	1.40	5.1	Hinde & Dauch	225	27	27½	27	27½
19½	17	1.00	5.1	H. Smith Paper	2,686	19	19⅞	18½	19½
47½	42	2.00	4.4	Do. pref.	25	45½	45½	45½	45½
8	6½	.50	6.3	Hunts A	110	7½	8	8	8
9½	7	.50	5.3	Do. B	80	9	9½	9½	9½
5.00	4.00	†.30	...	Hydro Electric	550	4.45	4.50	4.45	4.50
36	31½	1.20+§.20		Imperial Bk	295	34½	34½	34⅞	34⅞
36½	28	.80	2.5	Imperial Oil	8,534	30½	31⅞	30	31½
11½	8	.40+†.05		Imperial Tob.	2,910	10⅞	11	10½	10⅞
24½	23	1.00	4.2	Do. 4% pref.	3,000	23½	23⅞	23⅞	23⅞
6½	5½	6%	4.8	Do. 6% pref.	500	6½	6½	6½	6½
36⅞	29	†.87½	..	Indust. Accept.	4,400	31⅞	32	30½	32
36⅞	29⅞	1.50	4.7	Do. 5% $1.50 p	300	32½	32	31½	31⅞
39	37½	.	...	Do. 5% $40 p	495	38½	38½	37⅞	38
12	10½	†.40	...	Inglis, John	125	10½	10½	10½	10½
40	33	•	...	Inter'c Coal	40	38	38	38	38
6½	4½	•	...	Inter. Bronze	295	5½	5½	5	5½
18½	15	1.50	18.8	Do. pref.	25	15	17	17	17
34⅞	26½	†1.20	..	Int. Metal Ind.	460	30½	33	30½	33
46½	38⅞	▴2.00	..	Inter. Nickel	11,140	41½	41⅞	40½	41⅞
131	127	▴7.00	..	Do. pref.	3	129⅞	130	130	130•
55½	47⅞	▴3.00	..	Int. Paper	1,330	49½	51½	48⅞	51½
30	22	▴1.00	..	Int. Pete.	2,394	22	24½	22	23⅞
71	62	2.40	3.5	Int. Power	35	69½	69½	69½	69½
29½	24½	†▴1.05	..	Int. Util.	770	26⅞	29	26	26
29⅞	19⅞	.30	1.3	Interp. Pipe	8,919	21⅞	22⅞	21⅞	22½
4.95	3.80	.	...	Interp. Util.	200	4	4	4	4
100⅞	100	7.00	7.0	Jam. Pb. Ser. p	10	100	100	100	100
12½	10½	.80	6.4	Journal Pub. Ot.	23,454	12	12½	12½	12½
23	15	†.87½+87½		Kelvinator	765	21	22	21	21
18½	17	.	...	Labatt, John	440	18½	18½	17⅞	18
33½	29½	1.60	5.3	Lake of Woods	25	30	30	30	30
10	7	•	...	Lang, J. A.	150	8	8	7½	7½
14½	13	.80	5.5	Laura Secord	190	14	14½	14	14½
10⅞	8½	.50	4.8	Laur. Accept. A	250	10	10½	10	10½
11⅞	7½	†.25	...	Do. B	220	10	10½	10	10½
20½	19½	1.20	6.0	Do. pref.	25	20½	20	20	20
21½	20⅞	†Stk.		Lawson & J. A.	100	21	21	21	21
9½	7½	.60	7.5	Lewis Bros.	150	7⅞	8	8	8
19	10	.	...	Lindsay, C. W.	502	18½	18½	18½	18½
46	36	1.50	3.8	Loblaw A	2,259	43	43	39½	39½
46½	37	1.50	3.6	Do. B	899	45½	45½	41½	41½
38	31½	▴1.00+†.25		Loblaw Inc.	50	36	35½	35½	35½
16	13½	1.00	6.7	Lowneys	95	15	15½	15	15
20⅞	16	.50	3.1	MacM & Blo A	5	16½	16	16	16
20½	15⅞	.50+§.30		Do. B	2,532	16⅞	16½	16⅞	16½
84	80	5.00	6.1	Mailman Cp. p	5	82	82	82	82
9	6½	†.25	...	Maple Leaf M.	702	7⅞	8	7	7
90	80	5.00	5.6	Do. pref.	40	90	90	90	90
16½	14½	.80	5.2	Maritime Tele n	392	15	15½	15½	15½
16½	7⅞	.60	7.0	Massey-Har.	7,581	8½	8⅞	8	8½
7	5	.50	8.3	Maxwell Ltd.	220	6	6	6	6
38½	27	1.00	3.4	McColl Fron	1,405	29	29½	28½	29½
6⅞	5⅞	.	...	Mexican Lt. p	100	6½	6½	6½	6½
2.00	1.00	.10	6.6	Mica of Can.	245	1.35	1.50	1.45	1.50
1.90	1.55	†.07½	..	Milton Brick	1,625	1.85	1.85	1.80	1.85
27½	24	▴2.00	..	Minn. & Ont P	1,560	26	26½	26	26½
26½	23	.80+†.20		Molson Brew A	290	26	25½	25½	25½
26½	24	.80+†.20		Do. (B)	210	25½	25½	25½	25½
16½	9	•	...	Monarch Knit.	250	14	13⅞	10½	13⅞
15⅞	13½	.80	5.6	Montreal Loco.	225	14⅞	14⅞	14½	14⅞
47½	45	1.60	3.4	Mont. Tele.	34	47	47	47	47
27½	23	*.90+†.20		Moore Corp.	1,493	25⅞	26	25½	26
24⅞	23	1.00	4.1	Do. 4% pref.	200	24½	24½	24½	24½
100½	98	5.00	5.1	Morgan H. 5%	20	98½	98½	98½	98½
13½	10	.80+†.20		Mt. Royal Rice	825	10⅞	11	10½	10⅞
9⅞	7½	.50	6.1	Nat. Drug	300	8½	8½	8	8½
13½	11	.60	5.1	Do. pref.	160	12	11⅞	11⅞	11⅞
14	12	.60+†.40		Nat. Grocers	15	13	12⅞	12⅞	12⅞
27⅞	25⅞	1.50	5.5	Do. pref.	40	27½	27½	27½	27½
8½	7½	.68	8.6	Nat. Hosiery B	130	8	8	7½	7½
27½	24½	1.50+§.50		Nat. Steel Car.	508	25½	25½	24½	25½
20½	18½	1.00	4.9	Nfld. Lt. & Pr.	40	20½	20½	20½	20½
36	30	2.00+†.50		Niag W. Weav.	225	30	31	30½	30½
8½	6½		...	North Star Oil.	425	8½	8½	8½	8½
7⅞	6½		...	Oakville Wood.	65	6½	7	6⅞	6⅞
31½	29⅞	1.00+§.50		Ogilvie Flour.	85	30½	31	30⅞	31
160	144	7.00	4.8	Do. pref.	10	146½	146	146	146
2.95	2.05	†♦♦.05	..	Ont. Jockey C.	600	2.30	2.30	2.20	2.30
23	21	1.00	4.4	Ontario Loan n	25	22⅞	23	23	23
21½	17½	.80+†.30		Ontario Steel.	135	21	21	20	21
4⅞	3	•	...	Orange Crush	550	3.90	4.00	3.85	4.00
.65	.50	.	...	Pacific Coyle	500	.55	.65	.65	.65
72	64	†2.15	..	Page Hersey	511	68⅞	70½	69	70
10	7	§.25	...	Paul S.S.	100	7½	7	7	7
32½	30	1.50+†.50		Photo Eng.	10	31½	31½	31½	31½
25½	20	1.00+†.15		Powell River	3,954	24	25½	24	25½
40	33½	†1.50	...	Power Corp.	592	34⅞	35½	34⅞	35½
112½	109	6.00	5.5	Do. pref.	55	110½	110	110	110
59½	55½	3.00	5.2	Do. 2nd pref.	100	56	57½	57	57½
12⅞	9½	†▴.75	..	Pressed Metals.	425	11⅞	11⅞	11⅞	11⅞
34	27½	2.00	6.5	Price Bros.	815	30⅞	31	30½	30½
22	18	†.85	...	Quebec Power	105	22	21⅞	21½	21½
24	18	†.50	...	River S. Mill A	40	18	18	18	18
12⅞	10½	.80	7.3	Robinson Little	65	10⅞	11	11	11
14½	11	†.75	...	Rolland Paper	20	13½	14	14	14
36	31⅞	1.20	3.3	Royal Bank	1,876	35	36	35	36
24	18⅞	1.00	5.0	Russell Indust.	1,455	20	20½	20	20
100	97	4.25	4.3	Saguenay Pr. p	102	98½	100	98	98
37⅞	29½	2.00	5.6	St. Law. Corp.	378	34½	35½	34½	35½
21	18	1.40	7.6	Scythes & Co.	80	18½	18½	18½	18½
43	36½	1.20+†.25		Shawinigan Pr.	197	37½	37⅞	36⅞	37⅞
46	42	2.00	4.4	Do. 4% pref.	515	45½	45½	45	45
51	47	2.25	4.5	Do. 4½% B p.	75	50⅞	50½	50	50½
33	28⅞	1.50+†.25		Shea's Brew B.	25	31	31	31	31
22½	19	1.20+†.25		Sher. Wms.	25	19	19½	19½	19½
25⅞	20	1.20+§.20		Sicks Brew.	1,260	25	25½	25	25
24⅞	19⅞	1.20+§.20		Do. V.T.	25	24	24	24	24
10⅞	9	.60	5.9	Silverwoods A.	110	10½	10½	10	10½
8	7	†.40	...	Do. B	20	8	8	8	8
17	12½	.50	3.6	Simpson	4,665	14½	14	13⅞	14
26	20½	†.65	...	Southam	285	25	26	25½	26
32½	27⅞	†1.30	..	So. Can. Pr.	100	31½	32½	32	32½
125	118	6.00	4.9	Do. pref.	43	122½	122½	122	122
20⅞	7½	1.00	4.9	St. Pav.	710	20½	20½	20½	20½
7½	5	.40	5.5	Stand. Radio	100	6½	7½	7½	7½
5.00	4.55	.40	8.0	Stan. Brock B	400	4.60	5	5	5
20½	16⅞	.80	4.2	Stedman Bros.	350	19	19½	19	19½
34½	29	.80+§.30		Steel of Can.	5,394	32	32⅞	31⅞	32⅞
21⅞	17½	.80+§.60		Stuart, D. A. pf.	135	21⅞	21⅞	20	20
15⅞	13	.80+§.10		Sup. Pete. Ord.	895	15⅞	15½	15½	15½
2.05	1.70	†♦♦.04	..	Switson Ltd.	100	1.80	1.75	1.75	1.75
38½	30½	1.00+†.65		Tamblyn	90	32	33½	33	33½
10⅞	8	.40+†.10		Taylor Pearson	50	10⅞	10⅞	10⅞	10⅞
5.25	4.60	†.16	...	Third Cdn. G.I.	100	5.00	4.60	4.60	4.60
21¼	13½	1.00+†5%		Thrift Stores	1830	19⅞	19⅞	19	19½
14½	12⅞	.80	6.4	Tor. Elevators	10	12½	12½	12½	12½
19	15	.80+†.20		Toronto Iron	100	18⅞	19	19	19
19	15½	.80+†.20		Do. A	175	18⅞	19	19	19
30½	27½	†▴1.00+*1.00		Traders F A	2070	28	28	27½	28
30	26½	†▴1.00+*1.00		Do B	25	28½	28	28	28
17½	16½	1.00	6.1	Do. B Rights	99	16½	16½	16½	16½
46½	33	.	...	Trans Mt. Oil.	2890	36½	36⅞	35⅞	36½
.18	.06	.	...	Trans-Telev.	8500	.07	9	7	7
10	7	...	...	Union Accept.	42	8½	8½	8	8½
9⅞	8	.60	7.5	Do. pref.	50	8⅞	8	8	8
31	25½	†.85	...	Union Gas	1515	30⅞	31	30½	30½
12	10⅞	*†.20	...	United Corp. B	255	11⅞	11⅞	11⅞	11⅞
59	54⅞	3.00	5.2	Unit. Fuel A pf	45	58	58	58	58
24½	21	1.00	4.2	Do. B pref.	740	24	25	23⅞	23⅞
18	17	1.00	5.7	Utd. Grain A	5	17½	17½	17½	17½
15½	11	1.00	7.3	United Steel	670	14	14	13½	13⅞
14⅞	11	†.30	...	Viceroy	15	12⅞	13	13	13
16⅞	12½	1.00	7.8	Wabasso Cot.	50	12⅞	12⅞	12⅞	12⅞
49½	43	3.00	6.1	Walker-Good	4839	49	49½	48⅞	49½
13½	10½	.40	3.1	Waterous Ltd.	365	13	13½	13	13
13⅞	12½	.80	6.2	Do. A	265	13	13½	13	13
12½	11	.80	6.7	Watson, Jack	200	11	12	12	12
24	20	†.60	...	Westeel	620	21½	21½	20⅞	20⅞
16½	12⅞	1.00	6.1	W. Can. Brew.	105	14½	16½	15	16½
55½	46½	†1.00	...	W. Grocers	60	55½	55⅞	55	55
34½	33	2.00	5.8	Do. A	25	34	34½	34½	34½
13½	10⅞	.50	3.8	W'tminster P. B	225	13½	13½	13½	13½
32	26½	1.00	3.1	Weston, George	1340	31½	32	31½	32
96	91½	4.50	4.7	Do. 4½% pref.	113	95½	95½	95	95
31½	29	.	...	Willson Stat.	19	31	31½	31½	31½
100½	95	5.00	5.0	Winnipeg El. p	25	99⅞	99⅞	99	99⅞
7⅞	5⅞		...	Winn. Gas	4787	6½	7½	6½	7
6½	5½	.60	10.0	Wood Alex	55	6½	6	6	6
23	18½	†.67½	...	Zellers	150	21⅞	21	20	20⅞
26½	25	1.25	4.7	Do. 5% pref.	1500	26⅞	26⅞	26⅞	26⅞
29½	25	1.50	5.3	Do. 6% pref.	5	28½	28½	28½	28½

▴U. S. funds. ▴▴Participating divd. •Dividend deferred. ▪Plus stk. divd. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Paid or payable in 1953. ♦♦Initial. *After stock split. ▴Before stock split.

Mining Stocks

Week Ended July 31

Range 1953 High	Low	Div. Rate $	Yield Jul. 31 %	Company	Sales	Last Jul. 24	Week Ending July 31 High	Low	Close
.48	.14	.....	....	Acadia U.	30,075	.20½	.20½	.18	.18½
1.70	1.37	.....	....	Aconic Min.	3,000	1.60	1.70	1.55	1.70
1.35	.90	.....	....	Akaitcho	2,800	.99	1.10	.90	.98
.30	.15	.....	....	Amal. Lard.	1,500	.15	.17	.16½	.17
.51	.20	.....	....	Amer'm	2,000	.23	.23	.20	.23
.84	.60	.....	....	Amer. Neph.	35,200	.77	.84	.75	.84
.23	.07	.....	....	Amer. Stand	18,500	.20	.20½	.19	.19½
.40	.16½	.....	....	Amer. Y.K.	74,500	.24½	.28	.23	.25
5.70	2.25	§.30	....	Anacon L'd.	80,650	5.05	5.05	4.55	4.70
13.75	12.37½	.50	3.9	Anglo-Hur.	300	12.50	13.00	12.50	13.00
.80	.35	.....	....	Anglo-Rou.	4,000	.38	.42	.38	.38
.30	.10	.....	....	Aukeno	37,478	.18	.17	.14	.14
.34	.09	.....	....	Aquarius	248,200	.28	.34	.25	.34
.55	.30	.....	....	Area	2,000	.33	.31	.31	.31
.16	.08	.....	....	Arjon	7,500	.10	.11	.10	.10
.25	.06½	.....	....	Armistice	8,000	.21	.20	.17	.19½
.03½	.01	.....	....	Arno	1,000	.03	.02½	.02½	.02½
.20	.09	.....	....	Arnora	28,500	.16	.16	.13½	.14
1.05	.60	.....	....	Ascot Met.	26,700	.72	.75	.70	.70
.27	.10	.....	....	Athona '37	5,950	.12	.13	.10	.11½
.16	.07	.....	....	Atlin-Ruff.	6,250	.08	.08½	.08	.08
.11	.06½	.....	....	Aubelle	500	.08	.07½	.07½	.07½
.33	.16	.....	....	Aumacho	4,399	.19½	.20	.17	.19½
.25	.12	.....	....	Aumaque	2,500	.13½	.14½	.13½	.14½
3.10	2.30	.16	6.8	Aunor	1,000	2.40	2.40	2.35	2.35
.61	.19	.....	....	Avillabona	25,600	.21	.22	.20	.21
.42	.17	.....	....	Bazamac	11,050	.23½	.23½	.20½	.20½
.12	.06½	.....	....	Bankfield	1,000	.07½	.07½	.07½	.07½
1.55	1.05	.....	....	Barnat	14,500	1.30	1.37	1.27	1.35
4.20	2.25	.....	....	Barvue	9,150	2.40	2.45	2.30	2.45
1.55	1.30	†*.04	....	Barymin	8,500	1.40	1.40	1.37	1.40
.43	.22	.....	....	Base Metals	10,000	.26	.27½	.25	.25
1.10	.55	.....	....	Baska	20,900	.60	.62	.56	.56
.07	.04	.....	....	Beatrice	500	.05½	.05	.05	.05
.50	.24	.....	....	B'tie 'Duq.	6,000	.26	.24	.24	.24
2.20	.85	.....	....	Beaver L'ge.	18,000	1.00	1.00	.85	1.00
.15½	.09	.....	....	Belle Chib.	500	.10	.10	.10	.10
.72	.24	.....	....	Bellekeno	25,300	.25	.42	.24	.30
.84	.34	.....	....	Belville	30,900	.51	.51½	.50	.53
1.00	.36	.....	....	Bevcourt	45,800	.42	.47	.40	.44
.30	.12	.....	....	Bibis-Yuk.	2,500	.15	.13	.13	.13
.14	.06½	.....	....	Bidgood	19,000	.07	.08	.07	.07½
.57	.19	.....	....	Bobjo	17,900	.34	.35	.31	.33
1.10	.02½	.....	....	Bonville	178,700	.33	.32½	.28	.30
.20	.12½	.....	....	Bordulac	2,500	.12½	.13½	.13	.13
4.00	2.50	.....	....	Boreal	4,945	3.35	3.20	3.00	3.00
.22	.03	.....	....	Bouscadillac	13,000	.10	.12	.10	.10
.18	.08½	.....	....	Boymar	7,500	.09½	.10	.08½	.09
5.25	3.75	.....	....	Bralorne	2,326	4.05	4.15	3.95	4.00
.19	.09	.....	....	Brewis	25,700	.12	.12½	.11	.11½
3.35	1.30	.....	....	Brilund	90,200	2.10	2.35	2.00	2.34
3.30	2.29	†.03	....	Broulan Reef	2,800	2.38	2.39	2.35	2.37
.47	.19	.....	....	Brunhurst	43,050	.22	.23	.19	.19
.19	.13	.....	....	Brunsman	3,500	.15	.14	.13	.13
.93	.26	.....	....	Brunston	143,325	.60½	.60½	.50	.56
23.75	14.00	.....	....	Brunswick	4,280	17.12½	17.25	15.50	16.00
.17	.08	.....	....	Buffadison	3,000	.08½	.08½	.08	.08½
1.05	.50½	.....	....	Buffalo Ank.	500	.68	.68	.68	.68
.35	.17	.....	....	Buff. Can.	11,500	.20½	.21	.20	.21
.09	.04½	.....	....	Buff. R.L.	9,500	.05½	.05½	.04½	.04½
.34	.18	.....	....	Bulldog Yell.	4,500	.20	.23	.20	.20
7.00	5.70	†.50	....	Bulolo Gold	700	6.10	6.15	6.05	6.05
.27	.07½	.....	....	Bunker Hill	21,000	.16	.19	.15½	.17½
.25	.07½	.....	....	Calder B.	81,500	.16	.21	.15	.21
.33	.15	.....	....	Callinan	14,500	.16½	.17	.15½	.16
4.60	2.25	.....	....	Camp. Chib.	2,600	3.50	3.50	3.40	3.45
10.50	7.35	†.05	....	Camp. R.L.	2,150	8.50	8.60	8.25	8.60
.55	.39½	.....	....	Can. Mal.	1,700	.42	.41	.39½	.39½
3.30	2.01	.....	....	C. Wil'gton.	2,750	2.10	2.15	2.05	2.05
1.50	1.00	.....	....	Cariboo	2,900	1.05	1.10	1.00	1.10
1.50	.50	.....	....	Carnegie	11,900	.75	.75	.61	.62
9.50	6.25	.....	....	Cassiar Asb.	5,065	6.40	6.70	6.25	6.70
2.95	2.15	†.10	....	Castle Tre.	300	2.30	2.30	2.30	2.30
.19½	.06½	.....	....	Celta Dev.	135,400	.14	.17	.14	.16½
1.32	.90	§.05	....	Cen. Pat.	8,600	.95	.95	.95	.95
.25	.15	.....	....	Cen. Porc.	4,700	.21	.21	.18	.20
.19½	.10	.....	....	Cent'que	4,000	.10	.11	.10	.10
.15	.05	.....	....	Cheskirk	10,500	.06	.06	.05½	.06
.83	.23	.....	....	Chesterv'le.	14,800	.55	.56	.52	.56
1.40	.80	.....	....	Chib. Expl.	10,600	.93	.94	.85	.87
4.40	.72	.....	....	Chimo G.	235,450	1.52	1.56	1.20	1.40
5.05	3.25	.....	....	Chromium	100	4.50	4.10	4.10	4.10
.14½	.03½	.....	....	Citralartic	6,000	.09	.09	.08½	.08½
2.40	1.60	.....	....	Cobalt	36,266	1.76	1.72	1.60	1.70
1.50	1.00	†.04	....	Cochenour	3,400	1.10	1.20	1.12	1.15
.74	.34	.....	....	Col'stream	9,210	.60	.61	.50	.50
.11	.04	.....	....	Colomac	3,000	.05½	.05½	.05½	.05½
.22	.09½	.....	....	Columbia	3,000	.13	.11	.11	.11
.08	.05	.....	....	Congress	400	.05	.06	.06	.06
1.70	1.41	.....	....	Coniagas	400	1.55	1.60	1.55	1.55
.80	.58	.....	....	Coniaurum	1,500	.63	.62	.60	.62
.21	.09	.....	....	Cons. Ast'a.	12,150	.10½	.10½	.09½	.10
.38	.16	.....	....	Cons. Can'go	2,700	.18	.20	.16	.20
2.40	1.35	.....	....	C. Disc'y.	105,896	2.25	2.40	2.10	2.38
.36	.23	.....	....	Cons. Gillies	7,500	.32	.32	.29	.29
1.35	.40	.....	....	C. Gold Arr.	15,300	1.05	1.09	.93	1.05
.73	.50	†.02	....	Cons. H'y.	1,500	.50	.53	.50	.53
.50	.21	.....	....	Cons. Mat.	1,000	.25	.23	.21	.21
.39	.13	.....	....	Cons. Nich.	3,000	.14	.13½	.13½	.13½
.30	.11	.....	....	Cons. Orlac	443,685	.14½	.30	.11	.24
.70	.41	.....	....	Cons. Que.	600	.44	.41	.41	.41
.26	.09	.....	....	Cons. Roch.	60,900	.09½	.14½	.09½	.10
.20	.09½	.....	....	C. San'rm.	16,000	.14½	.14½	.13	.13
5.45	3.75	.....	....	Conwest	3,480	4.60	4.75	4.30	4.60
.58	.25	.....	....	Copper M.	4,900	.28	.26	.25	.25
.10	.03	.....	....	Cortez	10,000	.04½	.04½	.04	.04
.54½	.28	.....	....	Coulee	5,500	.33	.35	.30	.35
.16½	.07	.....	....	Cournor	4,500	.08	.08½	.08	.08
.15	.10	.....	....	Crestaurum	1,500	.10	.10	.10	.10
.40	.31	.....	....	Croinor	2,500	.35	.35	.35	.35
.26	.10	.....	....	Cron. Bab.	3,000	.10½	.10½	.10	.10
.18	.10	.....	....	Crowshore	2,500	.10	.11	.10	.10
.22	.10	.....	....	D'Aragon	16,000	.13½	.13½	.13	.13
.52	.26	.....	....	D'Eldona	6,365	.29	.28	.26	.28
1.92	1.38	.04	2.7	Delnite	300	1.43	1.50	1.50	1.50
.45	.13	.....	....	Detta Min.	6,900	.18	.18	.16	.16½
22.75	17.00	.70	4.0	Dome M.	1,345	17.50	17.87½	17.50	17.50
4.25	1.15	.....	....	Dom. Asb.	508,745	1.25	1.71	1.16	1.22
1.04	.49	.....	....	Donalda	84,000	.66	.69	.61	.65
.35	.07	.....	....	Doreen	4,200	.21	.21	.20	.21
.58	.30	.....	....	Duvex	63,725	.34	.40	.31½	.38
3.15	1.90	†.03	....	East Mal.	9,800	2.05	2.05	1.97	1.99
1.65	1.03	.....	....	East Rim.	29,350	1.11	1.12	1.05	1.10
6.80	4.20	†.40	....	East Sull.	4,075	4.90	5.00	4.75	4.75
2.45	.45	.....	....	E. Metals	38,100	1.18	1.19	1.10	1.12
.78	.45	†.02	....	Elder	2,600	.51	.53	.50	.50
.15	.07	.....	....	El-Pen-Rey	3,833	.08	.08	.08	.08
.16	.05	.....	....	El. Sol.	13,000	.09½	.09½	.07½	.09½
.70	.25	.....	....	Emerald	1,000	.25	.25	.25	.25
1.00	.35	.....	....	Estella	24,700	.55	.61	.53	.58
1.55	.64	.....	....	Eureka	5,100	.75	.73	.61	.64
.52	.22	.....	....	Do. War.	200	.26	.25	.25	.25
1.85	.68	.....	....	Fab Metal	2,100	.73	.72	.69	.69
23.87½	15.00	.50	3.1	Fal'bridge	7,932	16.50	16.50	15.37½	16.25
.13	.05	.....	....	Federal	7,000	.07½	.07½	.07	.07½
1.54	.75½	.....	....	Fenimore	328,054	1.17	1.15	.93	1.02
.36	.00½	.....	....	Do. War.	655,050	.06	.08	.00½	.00½
.07	.03	.....	....	Fontana '45	4,500	.05	.05	.05	.05
9.20	5.45	.....	....	Frobisher	8,710	5.70	5.70	5.45	5.60
2.20	.78	.....	....	Do. War.	2,700	1.00	1.00	.98	.98
120.00	96.00	.....	....	Do 4% Deb	60	100.00	101.00	100.00	100.00
.60	.30	.....	....	Gaitwin	103,100	.49	.53	.47	.59
.18	.07	.....	....	Gen. Lake	11,500	.07½	.09	.07½	.08
.65	.33	.....	....	Giant Mas.	1,575	.48	.48	.45	.48
11.75	8.95	†.20	....	Giant Y'fe.	1,675	9.45	9.60	9.25	9.25
.07½	.02½	.....	....	Glenora	6,000	.03½	.05	.03½	.05
1.30	.66	.....	....	God's Lake	18,400	.86	.87	.82	.86
.53	.18	.....	....	Goldale	22,760	.35	.36	.30	.35
.47	.20	.....	....	Gold Crest	19,650	.27	.28	.25	.27
.15	.07	.....	....	Gold Eagle	20,500	.12	.14½	.10	.14½
.09	.03	.....	....	Goldhawk	1,000	.05	.05	.05	.05
2.05	.60	.....	....	Goldfields	10,500	.74	.74	.65	.70
3.75	2.15	.....	....	Gold Man.	4,550	2.39	2.40	2.26	2.30
.14	.03½	.....	....	Goldora	3,800	.05½	.05	.04½	.05
.10	.03	.....	....	Goodfish	16,000	.05	.05	.04½	.04½
1.45	.47	.....	....	Graham B	148,430	.80	.85	.70	.83
.61½	.16	.....	....	Grandines	12,650	.18	.19	.16	.17
.58	.20	.....	....	Gui-Por	1,300	.23	.20	.20	.20
.31½	.08	.....	....	Gulf Lead	2,500	.12½	.14½	.12½	.13
13.50	2.25	.....	....	Gunnar G.	35,267	7.80	8.60	7.40	8.45
.20	.03½	.....	....	Gwillim L.	46,600	.11	.14	.11	.14
.07½	.02½	.....	....	Halliwell G	12,000	.03	.03	.03	.03
.20	.07	.....	....	Hamil.	1,000	.12	.11	.11	.11
.23	.13	.....	....	Hard Rock	9,000	.15½	.17	.15	.16
.21	.08½	.....	....	Harricana	60,200	.16½	.17	.13	.14½
.15	.06½	.....	....	Harr. Hibb	24,000	.07½	.07	.06½	.06½
.19½	.11	.....	....	H'd of L'ks	5,500	.11	.13	.11½	.13
.17	.06½	.....	....	Headway	42,900	.13½	.14	.12	.12½
.25½	.11	.....	....	Heath	35,600	.12	.12½	.11	.11½
.09½	.05½	.....	....	Heva G. M.	5,000	.05½	.06	.05½	.05½
.48	.30	.....	....	High Bell	7,200	.34	.35	.33	.33
16.00	12.37½	.24	1.7	Hollinger	3,818	14.25	14.25	13.50	14.25
.30	.09	.....	....	Homer Y'fe	48,100	.24	.23	.18	.21
3.40	2.26	.....	....	Hoyle	100	2.35	2.35	2.35	2.35
58.00	40.00	4.00+ §1.00	....	Hud. Bay	2,962	46.50	46.50	45.50	45.50
.18	.09	.....	....	Hudson R.	1,500	.12	.12	.12	.12
.65	.46	.....	....	Hugh Pam.	200	.54	.53	.53	.53
.09	.03½	.....	....	Indian L.	4,000	.05	.05½	.05	.05
5.20	.35	.....	....	Inspiration	30,920	2.10	2.10	1.90	2.05
.36	.25	.....	....	Island M.	50	.30	.27	.27	.27
1.85	.51	.....	....	Iso Uran.	38,700	.65	.64	.51	.63
.22	.04	.....	....	Jacknife	37,700	.12	.12	.10	.11½
.12	.03	*†.01	....	Jack Waite	2,000	.09½	.10	.10	.10
.24	.09½	.....	....	Jaculet	13,532	.11	.12	.10	.10½
.50	.25	.....	....	Jardun	1,000	.29	.25	.25	.25
.16	.04½	.....	....	Jellicoe	11,500	.06½	.07	.05	.05
.40	.06½	.....	....	Joburke	5,500	.13½	.15	.13	.14½
.41	.25	.....	....	Joliet Que.	14,100	.27½	.33	.27½	.29
.30	.15	.....	....	Jonsmith	11,500	.15	.18	.15	.18
.13½	.07½	.....	....	Kay Rand	3,500	.08½	.08	.08	.08
.14	.06½	.....	....	Kenmayo	3,000	.08	.07½	.07	.07½
.18½	.06½	.....	....	Kenville	5,100	.07½	.10	.06½	.07
20.25	17.00	.80	4.0	K. Addison	9,663	19.62½	20.25	19.62½	20.00
.39	.06½	.....	....	Keyboycon	19,950	.15½	.16	.14	.14
.85	.35	.....	....	Keymet	3,500	.55	.55	.45	.45
1.53	.72	.....	....	Kirk H Bay	4,000	.76	.75	.75	.75
.76	.55	.....	....	Kirk Lake	3,100	.55	.60	.55	.55
.35	.10	.....	....	Klond K'o	2,500	.10	.12	.11	.11½
.11	.03	.....	....	Koot Base	8,500	.05	.05½	.05	.05
11.00	8.00	.....	....	Labrador	3,023	8.15	8.15	8.00	8.10
.70	.20	.....	....	Laf'te Asb.	11,500	.25	.22	.20	.21
1.80	.70	.05	5.9	L. Dufault	12,300	.87	.87	.83	.85
.54	.20	.....	....	L. Lingman	4,700	.28	.29½	.26	.26
.51	.20	.....	....	Lake Osu	3,550	.25	.25	.20	.25
8.65	6.55	.....	....	Lake Shore	1,908	6.55	6.75	6.50	6.75
.40	.30	.....	....	Lake Wasa	1,250	.33½	.31	.31	.31
3.45	2.00	†.05	....	La Luz	100	2.25	2.24	2.00	2.24
.51	.15	.....	....	Land'r M.	224,700	.35	.37	.30	.31
.10½	.05½	.....	....	Lapa Cad.	2,500	.10	.09½	.09½	.09½
.09½	.03	.....	....	Lapaska	10,020	.06½	.06½	.05	.06½
.12½	.05	.....	....	Lavalie	5,000	.06½	.06½	.06	.06½
1.09	.60	†.06	....	Leitch G.	6,225	.70	.74	.72	.72
.17½	.08	.....	....	Lencourt	5,500	.10	.10	.08	.08½
.15	.06	.....	....	Lexindin	24,200	.14½	.14	.12	.13
.12	.04	.....	....	Lingside	1,000	.06½	.05	.05	.05
1.00	.50	†.03	....	Little L. L.	1,500	.56	.57	.57	.57
.11½	.03½	.....	....	Lomega	2,566	.05½	.05	.05	.05
.25	.13½	.....	....	Louvicourt	2,500	.15½	.15	.15	.15
.15	.10	.....	....	Lynx Y. K.	1,500	.10	.10½	.10	.10
2.05	1.58	†.04	....	Macassa	2,180	1.75	1.80	1.70	1.72
1.14	.60	.....	....	MacDonald	6,500	.80	.82	.76	.81
.40	.16	.....	....	Macfie	5,700	.18	.20	.16	.20
.90	.37	.....	....	Mackeno	14,500	.41	.42	.37	.40½
2.95	1.85	†.05	....	MacLeod	19,500	2.05	2.05	1.85	1.90
2.25	1.35	†.05	....	Mad. R. L.	12,790	1.68	1.74	1.63	1.63
.19½	.07	.....	....	Magnet	32,620	.14	.17	.12½	.16½
1.95	1.44	†.05	....	Malartic G.	2,200	1.55	1.56	1.52	1.56
.07½	.02	.....	....	Man & East	5,100	.03½	.03½	.03	.03½
.17	.04½	.....	....	Maralgo	5,250	.07	.07½	.04½	.06
.18	.09½	.....	....	Marbenor	397,700	.10	.16	.09	.14
.14½	.08	.....	....	Marcus G.	21,000	.10½	.10½	.09½	.10½
.07	.03½	.....	....	Mar. McN.	1,500	.04½	.04½	.04½	.04½
.18½	.08	.....	....	Mayo M.	23,100	.09½	.10	.09	.09½
69.50	54.50	2.00+ §1.00♦	....	McIntyre	540	56.50	57.50	54.50	57.50
.40	.30	.....	....	Mc. R. L.	2,600	.35	.34	.33	.33
.16	.04	.....	....	McMarmac	5,200	.10½	.09½	.09	.09
6.00	3.50	.....	....	Mentor Exp.	100	4.80	4.90	4.90	4.90
.66	.35	.....	....	Merrill Is.	5,000	.36	.36	.35	.35
4.55	2.25	.....	....	Mindamar	600	2.55	2.70	2.50	2.70
.25	.10	.....	....	M-Scotia	28,500	.12	.12	.11	.11½
14.75	10.25	†.50	....	Mining C.	5,100	11.62	11.62½	11.25	11.62½
.56	.40	.....	....	Moneta	5,800	.44	.43	.41	.41
.65	.40	.....	....	Montauban	15,600	.45	.45	.40	.45
.08	.04½	.....	....	Montpas	3,000	.04½	.04½	.04½	.04½
.84	.36	.....	....	Nat. Ex.	41,700	.41	.40	.36	.40
.47	.35	.....	....	Nechi Cons.	21,500	.43	.45	.41	.45
.29	.15	.....	....	Negus M.	1,500	.16	.16	.16	.16
4.65	1.75	.....	....	Nesbitt L.	36,515	1.95	2.10	1.80	2.05
.30	.11	.....	....	N. Alger	5,050	.13	.13	.12	.13
.27	.03½	.....	....	New Bidl'e.	18,500	.16	.17	.13	.16½
1.33	.78	§.12½	....	N. Calumet	22,100	.81½	.94	.81	.94
1.65	.55	.....	....	N. Delhi	59,500	.72	.76	.64½	.70
3.30	2.50	.....	....	N. Dick'n.	13,116	2.95	3.00	2.90	2.97
.06	.03½	.....	....	Do. Rts.	86,189	.04	.05½	.03½	.04
.36	.10	.....	....	N. Formaque	1,000	.10	.10	.10	.10
.48	.12	.....	....	N. Fortune	16,100	.27	.30	.27	.28
.54	.21	.....	....	N. G'dvue	1,500	.24	.24	.23	.23
.82	.10	.....	....	N. H'ridge	28,800	.45	.45	.39	.40
.20	.07	.....	....	N.H. M'i'tie	10,700	.09	.09½	.07	.08
.16½	.05½	.....	....	N. Jason	4,500	.07½	.07½	.07	.07
.80	.20½	.....	....	N. Kelore	6,100	.26	.28	.20½	.27
.23	.07½	.....	....	N. Laquerre	8,500	.09½	.10	.09½	.10
2.95	.13½	.....	....	N. Larder	206,033	1.23	1.28	1.00	1.17
.40	.23	.....	....	Newlund	8,000	.27	.29	.26	.27
.24	.03½	.....	....	N. Marlon	14,750	.12	.13	.10	.13
.21½	.07½	.....	....	N. Morrison	3,000	.14	.13	.12	.13
.87	.53	.....	....	N. Mosher	49,000	.63	.75	.65	.66
.79	.53	.....	....	N. M'r'que	189,750	.63	.75	.58	.73
.09½	.04½	.....	....	Newnorth	3,000	.06½	.07	.05½	.07
.14	.05	.....	....	N. Norzone	11,300	.06	.06½	.06	.06½
.66	.25	.....	....	N. P. Coal	3,100	.33	.30	.28	.28
.12	.04	.....	....	N. Rouyn	3,500	.05½	.05½	.05½	.05½
.35½	.15	.....	....	N. Ryan	31,300	.20	.19½	.17	.18
.18	.08	.....	....	N. Santiago	15,750	.09	.09	.08	.08
.31	.17½	.....	....	N. Senator	20,000	.19	.19	.17½	.18
.14	.08	.....	....	N. Thurbois	11,000	.09½	.11	.09½	.09½
.12½	.03½	.....	....	Nib Y'fe.	45,000	.09½	.10½	.09	.10½
2.35	1.54	.....	....	Nipissing	1,100	1.51	1.55	1.53	1.55
.36	.10	.....	....	Nisto	17,100	.12	.12	.11	.11
.19	.09½	.....	....	Nocano	7,000	.15	.16	.13	.16
1.05	.80	†.03	....	Nor-Acme	100	.88	.80	.80	.80
78.75	63.00	4.00	5.8	Noranda	2,579	68.75	69.00	68.00	68.75
.22	.04	.....	....	Norgold	6,000	.13½	.15	.13	.13½
.29	.14	.....	....	Norlartic	1,750	.16	.16	.16	.16
4.25	2.50	†.21	....	Normetal	4,985	2.90	2.95	2.85	2.90
.37	.12	.....	....	Norpax	3,500	.16	.15	.13	.13
1.15	.52	.....	....	North Can.	500	.62	.58	.58	.58
.10	.04½	.....	....	Northland	5,000	.06	.06½	.05	.05
.22	.09	.....	....	North Den.	44,675	.15	.14½	.12½	.14
.28½	.06½	.....	....	North Inca	86,400	.25½	.25	.21	.23
.63	.22	.....	....	N. Trinity	53,600	.38	.45	.36	.40
.78	.11	Stk. Div.	....	Nubar	31,000	.29	.28	.24	.28
1.05	.50	.....	....	Nudulama	12,350	.55	.55	.50	.50
.25	.18	.....	....	Obalski	6,000	.22	.24	.24	.24
.13½	.06½	.....	....	Obaska	3,000	.07	.06½	.06½	.06½
1.15	.80	†.02	....	O'Brien	1,400	.81	.83	.81	.81
.17	.04½	.....	....	Ogama Rock	4,000	.08	.08	.07	.08
.29	.15	.....	....	O'Leary	1,500	.19½	.18	.18	.18
.09	.03½	.....	....	Omnitrans	2,500	.04	.04½	.04	.04
2.20	1.11	.....	....	Ont. Pyr.	16,210	1.50	1.55	1.47	1.52
.65	.07	.....	....	Do."B" Warr	4,000	.17½	.15½	.15	.15
2.00	1.25	.....	....	Opemiska	5,150	1.40	1.40	1.30	1.30
.42	.37	.....	....	Orchan Ur.	8,400	.40	.41½	.37	.37
.15	.06	.....	....	Orenada	2,000	.08	.08	.08	.08
.77	.46½	.....	....	Osisko	8,300	.49	.51	.48½	.49½
.14	.07	.....	....	Pac. East.	3,887	.09	.13	.11	.12
1.22	.77	.....	....	Pac. Nickel	2,200	.88	.88	.80	.80
1.11	.85	§.03	....	Pamour P.	4,050	.90	.86	.85	.85
.35	.04	.....	....	Parbec	97,730	.28	.31	.23½	.24
.22	.03½	.....	....	Paramaque	1,000	.08	.08	.08	.08
.13	.04½	.....	....	Partanen	14,700	.11	.11	.10½	.10½
3.75	3.00	†.10+ .15	....	Paro Cons.	1,000	3.65	3.70	3.70	3.70
.58	.42	.....	....	Paymaster	6,800	.44	.48	.44	.48
6.50	4.20	†*.25	....	Pend Oreille	400	4.60	4.40	4.30	4.40
.33	.14½	.....	....	Pershcourt	1,000	.16	.15½	.15½	.15½
1.59	1.16	†.10	....	Pickle Crow	5,605	1.30	1.31	1.25	1.25
2.20	1.75	†.10	....	Pioneer G.	1,700	1.85	1.85	1.80	1.80
1.25	.26	.....	....	Pitch-Ore.	27,200	.28	.36	.27	.33
.05	.02½	.....	....	Pitt G.	1,000	.03	.03½	.03½	.03½
45.00	31.00	†1.00	....	Placer Dev.	723	34.50	35.00	33.50	34.00
.23	.05½	.....	....	Prem. Bord.	3,000	.06	.07	.06½	.07
3.15	1.40	.08	2.9	Preston E.	85,460	2.75	2.96	2.50	2.87
.08	.03	.....	....	Privateer	600	.03½	.03½	.03½	.03½
4.80	1.65	.....	....	Prospectors	52,150	2.85	3.30	2.50	3.20
.26	.07	.....	....	Purdy Mica	5,575	.11	.13	.11½	.13
.57½	.26	.....	....	Quatsino	7,200	.31	.28	.26	.27
.20	.10	.....	....	Que. Chib.	12,100	.11	.11	.10	.10
1.55	.65	.....	....	Que. Cop.	10,700	.73	.72½	.65	.68
.21	.15	.....	....	Que. Lab.	12,800	.17½	.18	.16	.16
1.70	.80	.....	....	Que. Man.	3,400	1.00	1.00	.98	1.00
9.00	5.85	.....	....	Que. Met.	2,150	6.00	6.00	5.85	6.00
1.54	.85	.....	....	Que. Nickel	43,900	1.22	1.22	1.08	1.12
.29	.08	.....	....	Q. Smelters	23,200	.20	.20	.18	.18½
.07	.04	.....	....	Que. Y.K.	500	.04	.04½	.04½	.04½
.48	.30	.....	....	Queenston C.	5,400	.30	.33½	.31	.31
22.00	16.00	†1.00	....	Quemont	1,933	17.50	17.50	17.00	17.12½
1.45	.32	.....	....	Radiore	98,900	.58	.60	.52	.58
.76	.45	.....	....	Rankin	2,500	.55	.52	.45	.52
.02½	.00½	.....	....	Do. Rts.	14,000	.00½	.00½	.00½	.00½
.26	.10½	.....	....	Ranwick	3,000	.12½	.13	.12	.12
.07	.03	.....	....	Red Crest	1,000	.04	.04	.04	.04
.33	.08	.....	....	Red Poplar	31,300	.20	.20	.17	.20
3.25	1.72	§.50	....	Reeves McD.	700	2.00	1.95	1.85	1.85
.11	.04½	.....	....	Regcourt	3,800	.04½	.05	.04½	.04½
1.45	.90	.....	....	Rexspar	4,200	1.30	1.30	1.25	1.25
3.40	1.62	.....	....	Rix-A'Basca	31,000	2.00	2.04	1.90	2.00
.22	.09	.....	....	Roche L.L.	12,200	.12	.11	.10½	.11
.35	.21	.....	....	Rowan C.	10,000	.22½	.25	.22	.25
.20	.08	.....	....	Roytan	3,500	.11	.12	.10	.12
.20	.10	.....	....	Roysilver	7,000	.11	.12	.10	.10
.05½	.03	.....	....	Rupununi	1,000	.03½	.03	.03	.03
2.25	1.66	†.05	....	San Antonio	1,300	1.76	1.78	1.76	1.78
.15½	.03	.....	....	Sand River	12,000	.10	.10	.08	.08½
.36	.08	.....	....	Shawkey '45	5,500	.11	.11½	.10½	.10½
1.15	.50	.....	....	Sheep Cr.	6,000	.60	.68	.60	.61
5.80	4.25	.....	....	Sherritt G.	11,993	4.35	4.40	4.25	4.35
7.75	7.00	.....	....	Sigma M.	200	7.35	7.40	7.35	7.40
.33	.17	.....	....	Silanco	17,600	.21	.21½	.18	.20
.39	.10	.....	....	Sibak P.	1,116	.12	.12	.12	.12
.73	.40	.....	....	Silvan	3,600	.47	.48	.45	.45
1.25	.65	§.10+ Stk. Div.	....	Silver M.	9,210	.69	.69	.65	.68
.23	.10	.....	....	Silver R.	1,000	.15	.14	.14	.14
1.75	.85	†.02	....	Silver Stand	1,700	.93	.98	.96	.98
.68	.39	.....	....	Siscoe	15,900	.40	.41½	.39	.41
.08	.04	.....	....	Soma Duv.	2,000	.04½	.04½	.04½	.04½
.50	.30	†.03	....	Stad'n '44	9,167	.35	.35	.34	.34
.02	.01	.....	....	Star Lake	2,000	.01	.01	.01	.01
.34	.13	.....	....	Starrat O.	8,600	.18	.18	.13	.18
.16	.03½	.....	....	Steeloy	6,000	.07½	.07½	.07½	.07½
9.75	6.10	.....	....	Steep Rock	15,330	6.80	6.85	6.45	6.70
.22½	.15	.....	....	Sturgeon R.	1,000	.15	.18	.15	.15
.87	.13	.....	....	Sud. C.	555,958	.69	.74	.56	.57
.22½	.15	.....	....	Sturgeon R.	1,000	.15	.18	.15	.15
.87	.13	.....	....	Sud. C.	555,958	.69	.74	.56	.57
2.90	2.00	†.16	....	Sullivan C.	2,050	2.26	2.25	2.17	2.20
.12	.06	.....	....	Surf. Inlet	6,500	.08½	.10	.08	.10
1.46	1.20	.08+ †.02	....	Sylvanite	5,950	1.32	1.33	1.25	1.28
.39	.12	.....	....	Tache Lake	1,000	.14	.12	.12	.12
.10	.05½	.....	....	Taku	3,900	.07	.06	.05½	.05½
.40	.20	.....	....	Taylor B.	1,000	.27	.27	.27	.27
1.09	.25	.....	....	Tazin	45,400	.37	.46	.25	.40
2.25	1.90	.15	7.5	T. Hughes	4,375	2.05	2.10	2.00	2.00
.24	.11	.....	....	Thompson	2,600	.13	.15	.13	.15
.16½	.03	.....	....	Tiblemont	10,700	.10½	.13	.12	.12
.51	.20	.....	....	Tombill	7,500	.22	.22	.20	.21
1.70	.81	.....	....	Torbrit S.	4,400	1.07	1.20	1.04	1.19
.14	.08½	.....	....	Towagmac	1,100	.10	.10	.10	.10
.99	.40	.....	....	Trans. Res.	4,700	.41	.40	.41	.40
.46	.11½	.....	....	Trebor	1,000	.17	.18	.18	.18
.95	.17	.....	....	Tungsten	70,500	.25	.31	.25	.31
.41	.16	.....	....	Union Min.	4,000	.22½	.22	.22	.22
4.80	3.00	.....	....	United Asb.	15,495	3.75	3.75	3.55	3.60
10.75	7.25	.....	....	United Keno	1,125	8.45	8.45	8.40	8.45
.58	.24	.....	....	United L.&Z.	10,600	.40	.45	.38	.41
1.70	1.15	§.05	....	Upper Can.	1,962	1.26	1.25	1.23	1.25
.06½	.01½	.....	....	Van'da '48	8,500	.02½	.02½	.01½	.01½
.15	.04½	.....	....	Van Roi	13,000	.05½	.05	.04½	.05
24.37½	16.50	†.30	....	Ventures	4,654	17.50	17.37½	16.50	17.12½
.05½	.02½	.....	....	Vinray	5,000	.02½	.02½	.02½	.02½
3.25	1.37	.....	....	Violamac	21,350	2.50	2.60	2.35	2.55
12.50	9.75	1.40	12.2	Waite Am.	5,030	10.75	11.62½	10.45	11.50
.68	.35	.....	....	Weedon Pry.	22,135	.45	.48	.42	.44
.17	.05	.....	....	Wekusko	5,500	.08	.08	.07	.08
.46	.25	.....	....	Wendell	25,700	.30	.39	.29	.33
.10	.05	.....	....	West Mal.	1,000	.06	.05½	.05½	.05½
1.78	.40	.....	....	W. Potash	6,800	.50	.46	.40	.46
4.40	1.90	.....	....	West Tung.	15,300	2.22	2.19	2.00	2.10
.12½	.07	.....	....	Wiltsey C.	3,000	.07½	.08	.07½	.08
.17	.05½	.....	....	Winchester	16,500	.12	.14	.11	.11
.14	.08	.....	....	Windw'd.	4,000	.09	.09	.08	.08
.07½	.01½	.....	....	Wpg. R. Tin	2,000	.03	.03	.03	.03
.22	.05	.....	....	Winora	52,750	.18	.17	.14	.15
2.58	1.45	.12+ †.02	....	Wright-Har.	325	1.96	2.02	2.00	2.00
.47	.25	.....	....	Yale Lead.	13,200	.33	.40	.32	.38
.13	.07	.....	....	Yellorex	1,000	.08	.08	.08	.08
1.75	1.23	†.04	....	Y'ke Bear	17,510	1.33	1.34	1.28	1.34
.56	.19	.....	....	Yukeno	5,510	.24	.24	.20½	.21
.67	.53½	§.08	....	Yukon Cons.	3,200	.57	.58	.56	.58
.49	.14	.....	....	Zenaac	500	.16½	.16	.16	.16

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield Jul. 31 %	Company	Sales	Last Jul. 24	Week Ending July 31 High	Low	Close
1.65	1.10	.....	....	Ajax	9,260	1.15	1.26	1.12	1.26
2.80	1.70	.....	....	Albermont	20,300	1.89	2.15	1.75	2.15
.44	.25	.....	....	Alta P Con	2,300	.27	.30	.29	.30
.74	.29	.....	....	Altex	1,200	.30	.31	.29	.31
.45	.08	.....	....	Amalg'ted	60	.11	.10	.10	.10
.54	.30	.....	....	Amer. Led.	11,613	.32½	.35	.32½	.35
20.00	9.00	.....	....	Amurex	11,362	13.25	15.50	12.50	15.50
.21	.06½	.....	....	Anchor	6,500	.08½	.09	.08	.08
8.30	5.15	†.15	....	Anglo Can.	7,758	5.75	5.90	5.40	5.75
.80	.30	.....	....	Antone	25,800	.38	.36	.31	.35
.10	.05	.....	....	Apex	2,500	.05½	.05½	.05	.05
5.90	4.00	.....	....	Bailey-Sel.	3,020	4.35	4.30	4.00	4.15
3.00	1.90	.....	....	Banff	8,600	2.44	2.45	2.37	2.44
.26	.07	.....	....	Barons	2,000	.10½	.10½	.10½	.10½
.51	.19	.....	....	Bata	15,320	.22	.25	.22	.24
1.10	.41	.....	....	Blue Crown	2,633	.78	.78	.75	.78
1.90	1.15	.....	....	Bralsaman	250	1.40	1.45	1.31	1.45
.53	.32	.....	....	Bristol	16,500	.41	.42	.39	.39
10.25	3.90	.....	....	Britalta	4,025	4.60	4.60	4.20	4.60
1.40	.56	.....	....	Br. Emp.	63,400	.62	.70	.57½	.67
.16	.07	.....	....	Br. Pete	6,500	.09	.09½	.09	.09½
11.37½	10.00	.10	0.9	Calg & Ed.	1,302	10.75	10.75	10.50	10.62
2.15	1.10	.....	....	Calmont	13,525	1.20	1.35	1.15	1.25
.73	.25	.....	....	Calnorth	4,600	.35	.40	.33	.40
6.65	5.05	.....	....	Calvan	4,174	5.30	5.70	5.05	5.60
5.10	3.10	.....	....	Can Oil L'd	4,120	3.50	4.00	3.50	4.00
12.50	8.50	.....	....	Can So Oils	3,213	9.45	9.50	8.85	9.40
2.80	2.40	.....	....	Do. War.	1,000	2.70	2.45	2.45	2.45
.95	.39	.....	....	C. Admiral	4,466	.44	.48	.43	.46
.58½	.15	.....	....	Can. An'a.	1,400	.20	.20	.18	.19
6.55	5.00	.....	....	C. Atlantic	3,350	5.20	5.25	5.00	5.25
1.51	.75	.....	....	Can. Dev.	10,300	.85	.85	.80	.81
1.77	1.50	.....	....	C Oil & Gas	11,200	1.70	1.70	1.55	1.60
2.30	1.70	.....	....	C. Pipe L'n	20,400	1.83	1.90	1.75	1.88
.27	.10	.....	....	Castle Led.	2,500	.11	.10½	.10½	.10½
6.00	3.70	.....	....	Cent Explor	8,600	4.45	4.50	4.25	4.45
4.30	2.75	.....	....	Cent-Leduc	8,200	2.80	2.90	2.70	2.90
.60	.34½	.....	....	Century	4,800	.47	.46½	.42	.45½
.45	.20	.....	....	Cham'lain	5,500	.25	.23	.20	.22½
2.10	1.35	.....	....	Charter	16,350	1.44	1.65	1.35	1.65
1.30	1.00	†.12	....	Command	500	1.00	1.05	1.05	1.05
1.03	.42	.....	....	Cons. Allen	20,000	.48	.47	.42	.46
.85	.38	.....	....	Cons Cord	8,000	.45	.42	.38	.42
.80	.50	.....	....	Con East C	2,800	.50	.75	.70	.75
1.40	.36	.....	....	Cons Peak	18,060	.41	.43	.36	.43
.28	.15	.....	....	Dalhousie	3,500	.20	.20	.19	.20
1.30	1.10	.....	....	Davison Oil	9,100	1.20	1.20	1.10	1.10
3.75	2.05	.....	....	Del. Rio	19,412	2.20	2.50	2.05	2.45
2.96	1.66	.....	....	Dev. Ledue	4,550	1.84	2.00	1.70	2.00
7.75	5.35	.....	....	Dome	1,000	6.00	5.50	5.35	5.50
.37½	.14	.....	....	Dom Min'ls	7,000	.17	.16	.16	.16
.96	.38	.....	....	Dragon	54,700	.43	.48	.43	.48
1.75	.60	.....	....	Edoran	5,100	.65	.75	.60	.65
1.18	.55	.....	....	Emp Oil	900	.79½	.75	.65	.74
3.25	1.20	.....	....	Fargo	25,300	2.16	2.47	2.05	2.45
7.55	5.00	.....	....	Fed'ted P.	3,325	5.00	5.40	5.00	5.40
.28	.16½	.....	....	Flank Pet.	6,000	.18	.18½	.16½	.17
.65	.23	.....	....	Fortune	3,500	.24	.24	.23	.24
.08	.02	.....	....	Freehold	5,000	.04½	.04½	.04	.04½
1.80	1.00	.....	....	Gas Expl.	2,200	1.05	1.10	1.02	1.10
2.55	1.02	.....	....	Gaspe	6,700	1.11	1.15	1.02	1.05
.25	.17	.....	....	G'way Oils	7,150	.25	.25	.17	.25
9.00	6.00	.20	3.2	Gen. Pet.	500	6.00	6.25	6.25	6.25
7.50	5.00	.20	3.6	Do. "A"	1,160	5.70	5.60	5.50	5.60
.17	.10	.....	....	Golden Sp.	3,500	.11½	.12	.11½	.11½
.10	.03½	.....	....	Grease Cr.	9,200	.04½	.04½	.04	.04½
7.10	4.30	.....	....	Gt. Plains	700	5.80	5.80	5.50	5.80
8.45	4.30	.....	....	Gridoil	6,800	7.00	7.00	6.00	6.90
.10	.05½	.....	....	Hargal	1,500	.07	.07	.06½	.07
.45	.25	.....	....	Henderson	2,000	.30	.29	.29	.29
.65	.26	.....	....	High C'rt.	10,100	.29½	.32	.29	.29
.34	.15	.....	....	High Sarcee	2,000	.16	.16	.16	.16
13.25	7.50	§.50	....	Home	2,432	8.00	8.15	7.80	8.05
12.50	8.65	.....	....	Husky	320	9.40	9.15	9.00	9.00
.27	.10	.....	....	Hy-Charger	15,500	.13	.14	.11	.14
3.50	2.00	.....	....	Jasper	13,200	3.35	3.35	3.05	3.35
.56	.25	.....	....	Jet Oils	9,900	.31	.32	.29	.30
.38	.15	.....	....	Jump. P'd.	2,066	.22	.21	.15	.21
3.15	1.79	.....	....	Jupiter	1,477	2.17	2.15	2.00	2.15
2.25	1.50	.....	....	Kenwell	2,200	1.70	1.67	1.62	1.62
2.10	1.55	.....	....	Kroy	8,100	1.56	1.65	1.55	1.65
.60	.28	.....	....	Leduc Cal.	12,500	.40	.30	.32	.34
.61	.31	.....	....	Leduc Con.	6,000	.34	.35	.32	.33
.85	.35	.....	....	Liberal	6,100	.58	.60	.56	.50
.30	.14	.....	....	Long Is. P.	6,500	.16½	.17	.15	.17
1.05	.59	.....	....	Marigold	14,700	.75	.71	.66	.67
.82	.37	.....	....	Marwayne	7,600	.45	.48	.44	.48
.39½	.23	.....	....	Maygill	3,500	.30	.33	.28	.33
.31	.16	.....	....	McD Segur	7,100	.20	.21	.20	.20
12.00	9.50	†.50	....	McIvor Dr.	475	10.25	11.00	11.00	11.00
.25	.10	.....	....	Mercury	7,600	.14	.13½	.12	.13
.44	.17	.....	....	Merland	8,100	.17	.18	.15	.18
3.75	2.65	.....	....	Merrill	10,064	3.25	3.55	3.00	3.50
.56	.19½	.....	....	Mic Mac	4,000	.20	.20	.19½	.19½
.38	.16½	.....	....	Midcont.	18,400	.18	.18½	.16½	.18½
.65	.25	.....	....	Mill City	11,300	.33	.36	.31	.35
.71	.31	.....	....	Mit Mor	4,500	.37	.35	.34	.34½
1.31	.59	.....	....	Model	2,000	.77	.68	.65	.68
1.35	.55	.....	....	Montoco	2,800	.70	.65	.55	.60
.77	.40	.....	....	Naco	2,300	.51	.50	.47	.47
2.99	1.60	.....	....	Nat. Pet.	48,100	2.35	2.65	2.40	2.55
3.00	2.00	.....	....	N. British	8,550	2.20	2.28	2.05	2.25
2.25	1.50	.....	....	N. Concord	11,624	1.60	1.75	1.50	1.75
1.52	.94	.....	....	N. Cont.	29,650	1.01	1.10	1.00	1.08
.34	.20	.....	....	N. Davies	2,000	.21½	.21	.21	.21
.70	.28	.....	....	N. Devon	19,500	.30	.32	.30	.30
.11	.07	.....	....	N. Pacalta	9,750	.07½	.07½	.07½	.07½
.17½	.07	.....	....	New Ranch	5,500	.07½	.07½	.07½	.07½
.35	.10	.....	....	N. Richfield	1,000	.16	.16	.12	.16
4.10	2.60	.....	....	N. Superior	4,117	2.77	3.05	2.70	3.00
.17	.08	.....	....	Nordon	2,000	.10½	.10	.08	.08
3.05	1.75	.....	....	North Can.	2,000	2.20	2.32	2.08	2.30
.11	.05½	.....	....	N. Cont.	10,500	.05½	.06	.05½	.06
.17½	.09	.....	....	N. Exten.	8,400	.09½	.10	.09½	.09½
1.09	.38	.....	....	Northland	59,850	.60	.74	.64	.73
.11	.07	.....	....	Oil Select	8,600	.07½	.08	.07	.08
3.45	2.25	.....	....	Okalta	13,450	2.50	2.75	2.30	2.60
13.37½	9.25	.....	....	Pac. Pete	3,560	10.00	10.12½	9.70	10.12½
.54	.30	.....	....	Pan West	24,300	.41	.47	.40	.43
6.40	4.75	†.25	....	Parker Drill	645	5.50	5.50	5.25	5.25
8.75	6.30	.....	....	Peace River	859	6.75	6.80	6.60	6.60
3.50	2.15	.....	....	Peruvian	12,800	2.35	2.35	2.15	2.35
.83	.36½	.....	....	Petrol O.	12,000	.41½	.45	.36½	.41
2.25	1.25	.....	....	Phillips Oil	1,600	1.35	1.35	1.25	1.35
1.76	1.14	.....	....	Pouder	4,300	1.25	1.25	1.20	1.23
2.25	1.30	.....	....	Pontiac	42,825	2.04	2.25	1.95	2.12
1.30	.70	.....	....	Poplar	1,000	.75	.70	.69	.69
2.85	2.10	.....	....	Prairie	1,500	2.20	2.15	2.10	2.10
.46	.29	.....	....	Quinalta	100	.32	.32	.30	.32
.20½	.06	.....	....	Realty	2,500	.07½	.07½	.07½	.07½
1.70	1.13	.....	....	Red Util.	12,300	1.22	1.26	1.13	1.26
.33	.15	.....	....	Reef Pet.	9,700	.15	.16	.15	.15
.27½	.12	.....	....	Renfrew	1,000	.12½	.13	.12½	.12½
1.15	.60	.....	....	Rio Prado	9,950	.83	.85	.80	.85
.37	.15	.....	....	Roxana	57,800	.23	.22	.17	.20
.21	.12	.....	....	Royal Can.	3,000	.13	.12½	.12	.12½
17.37½	12.50	.26	1.8	Royalite	926	14.25	14.50	13.62½	14.50
.37	.14	.....	....	Rundle	5,500	.17	.16	.15½	.15½
.43½	.18	.....	....	Sage	7,600	.21	.23	.20½	.23
2.81	1.97	.....	....	Sapphire	13,000	2.07	2.15	2.00	2.05
2.82	1.50	.....	....	Scurry Oils	22,650	1.65	1.85	1.63	1.80
2.80	1.80	.....	....	Security	8,080	2.00	2.07	1.95	2.00
.34	.12	.....	....	Select Oils	2,500	.16	.14	.12	.14
.13	.08	.....	....	Share Oils	1,000	.09	.08	.08	.08
1.15	.45	.....	....	Souris Val.	2,500	.55	.55	.50	.52
.04½	.04½	.....	....	So. Brazeau	1,000	....	.04½	.04½	.04½
.45	.21	.....	....	Spooner	6,000	.25	.25	.21	.25
.38	.11½	.....	....	Spr. C'lee.	64,073	.12½	.18	.11½	.15
1.85	1.13	.....	....	Stanwell	17,425	1.63	1.61	1.50	1.58
.45	.25	.....	....	Sunset	900	.27	.29	.28	.29
.90	.40	.....	....	Sweet Gr.	111,780	.41	.45	.41	.44
4.10	2.55	§.05	....	Trans Emp.	23,334	2.64	2.75	2.55	2.62
1.55	.68	.....	....	Trans-Era	67,900	.70	.78	.68	.78
.19	.08	.....	....	Transfield	3,000	.09½	.09	.09	.09
.38	.24	.....	....	Trend	4,500	.27	.26	.24	.25
2.84	2.00	.....	....	Triad	25,660	2.35	2.50	2.26	2.50
1.70	.89	.....	....	Tri-Tor	30,650	1.04	1.08	.98	1.01
1.60	.85	.....	....	United Oils	11,460	.94	.96	.85	.96
.32	.15	.....	....	Van Tor	15,100	.24½	.26	.24½	.26
.95	.30	.....	....	Vulcan	10	.39	.30	.30	.30
.20	.07½	.....	....	Warner	17,000	.09	.08½	.07½	.08½
.90	.70	.....	....	W'Burne	4,700	.75	.75	.72	.72
.35	.21	.....	....	West Terr.	4,100	.26	.28	.22½	.28
.42½	.17	.....	....	W. Ashley	2,600	.18	.19	.18	.18
1.66	1.01	.....	....	W. H'Stead	38,900	1.13	1.14	1.01	1.10
6.85	5.00	.....	....	W. L'Holds	750	5.60	5.65	5.40	5.40
1.15	.43	.....	....	Wilrich	56,895	.49½	.50	.47½	.49½
.22½	.11	.....	....	Y'ke Can.	9,100	.12	.13½	.12	.13½
1.19	.70	.....	....	Y'ke Prin.	8,500	.74	.80	.70	.80
.60	.26	.....	....	York Oils	9,400	.30	.31	.26	.31

* U. S. Funds. § Paid in 1952. ▴ Div. Deferred. † Paid or payable in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 3	208,300	....	55,470	......	1,470,000
July 31	300,100	2,091,000	......	106,624	1,630,000
July 30	272,600	2,117,000	153,300	......	1,490,000
July 29	275,500	2,224,000	98,966	79,840	1,270,000
July 28	284,800	2,087,000	100,991	56,349	1,330,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	July 31 Bid	Ask
Acadia At. A pf.	5.00	100	100	..
Acme Glove	..	3½	..	..
Admiral Corp.	▴1.00	23½	24½	25
Amal. Elec.	.60+†.30	19.70	19.70	..
Andian Nat.	▴.40	8	8	8½
Assoc. T. & T. A	4.00	105½	..	..
Auto Electric	†.30	8½	8½	9½
Do. A	.50	8½	8½	9
Auto Fabric A	†.15▪	4.00	4.25	5.50
Do. B	†.05▪	2	1.25	2.00
Barcalona	..	2.20	1.85	3.00
Bates & Innes	1.00	13	12	15
Beaver Lumber	†2.50	54	54½	56
Do. pref.	1.40	28	27	28
Belding Cort.	.60+†.10	12½	12	17
Do. pf.	.70	12½	12	13½
Belgium Stores	•	9	..	7½
Do. pf.	1.00	13½	13	15
Biltmore Hats	.40	6½	5⅞	6⅞
Do. A	1.00	14½	13½	..
Bird Constr.	2.00+§.50	34	35	..
Bowes Co. (1950)	..	11½	11	15
Brant. Cord. A	1.00	13⅞	13⅞	14½
Do. B	..	8½	6	7½
Brant Roof. A	1.00	14	14	17
Do. B	.40	9	7	..
Brazilian Tr. pf.	6.00	102⅞	..	102½
Bright, T. G.	..	5	6½	9½
Do. 5% pf.	1.15	19½	19⅞	20½
Brit. Am. Bk. N.	1.15	19½	16½	17
Bruck Mills B	.60	7	7	8
Burnett Ltd.	..	3½	..	3½
Burns & Co. A	3.00	39½	49½	51
Burrard, D. D. A	.45	7½	7½	7½
Caldwell Linen	.80	14	14	15
Do. 1st pf.	1.50	24	23⅞	25
Do. 2nd pf.	.80	14½	14½	15
Can. Bread	.10	3½	3.05	3.20
Do. pf. B	2.50	50	48	51
Can. Floor B	†.55	10	..	10
Can. Foils A	.60+†.48	15½	15½	16
Can. Forg. A	1.50+†.52½	33	33½	34
Do. B	1.50+[illegible]	90	75	110
Can. Machine	.50+[illegible]	8⅞	8½	8⅞
Can. Packers A	[illegible]	36	35½	37
Can. Safe. 1st pfd.	5.00	100½	101	..
Do. 2nd pfd.	5.00	100½	101	..
Can. Starch	†1.00	36	42	..
Can. Var. 5% pf.	1.25	16½	15	16
Can Vinegars	.80	13½	13⅞	14½
Can. Wire C. A	4.00	153½	..	..
Do. B	3.00	73	..	..
Cdn. Bronze pf.	5.00	104	104	..
Can. Convert. A	..	5	4½	6½
Do. B	..	5	..	..
Can. Cottons	†1.05	36	..	..
Do. pf.	1.20	22½	..	..
Cdn. Fafrb. pf.	6.00	120	120	..
Cdn. General Electric	8.00+†4.00	440	430	480
Can. G. Sec. A	§§stk.	110	112½	..
Do. B	§stk.	73	111½	..
Can. Ice Mach.	†.10	4½	4½	6
Do. A	.80	10	8½	10
Can. Oil 4% pf.	4.00	84½	..	..
C. Pr. & Pa. Sec.	..	3.30	..	4.00
Can. Salt	§.20	6½	6½	7
Can Silk	†.75	13½	13½	15
Can. Tire pf.	1.00	20	19⅞	..
Can. Utilities pf.	5.00	99½	99½	..
Can. Wallpaper A	§.40	6½	5½	11½
Do. B	§.40	7	6	7
Casmont Ind. pf.	..	104½	..	103½
Catelli Food A	.50+†.15▪	17	13	17
Do. B	1.00+†.15▪	19	18	..
Celtic Knit.	1.00	10	..	..
Cent. Can. Invest.	.40	9⅞	9⅞	..
Do. pref.	5.00	99½	98½	..
Cent. Nor. Air. A	†.25	4.25	..	6.00
Do. B	..	1.75	1.75	2.50
Chart. Trust	1.00	30	28½	..
Chateo Steel	..	5½	5	6
Do. pref.	.50	6	5½	6½
Ch.-Gai Wines	†1.00	11	10½	11
Cinzano A	4½d	40	36	40
Do. 5½% pref.	5½%	2½	..	3½
Circle Bar Knit.	..	5	4	5
Do. A	1.00	11	10½	13
Claude Neon A	..	3.90	3.90	4.00
Do. B	..	3.90	3.90	4.00
Do. pref.	..	41	39	41⅞
Cochrane-Dun.	..	15	14	16
Do. A	.80+†▪	15½	16	18
Coll. Terminal	†.50+.25	12	12	..
Do. pref.	†.30+.25	12	12	..
Comm. Alcohol pf	..	5½	5	5⅞
Conduits Nat.	†.45	7	7½	7½
Conf. Life	1.50	55	54	57
Conger Lehigh	..	9	10	13
Cons. Div. Sec. A	..	.90	..	1.00
Do. pref.	1.50	25	..	..
Cons. Fire Co.	§.25	4.50	4.00	5.75
Cons. Press B	..	3.05	3.00	4.00
Corr. P. Box 5% pf	5.00	100½	101	..
Cosmos Imp.	.70	10⅞	11	12⅞
Craig Bit	•	4½	4	4.45
Crain, R. L.	▪.60	12⅞	12½	13
Cres. Cream. pref.	§5.00	40	..	50
Crown Cork	2.00	35½	35½	..
Crown Trust	5.00	110	108	113
Crow's N. Coal	4.00	68	68	73
David & F. A	†1.00+1.00	40½	41	41½
Do. B	†1.50	85	86	..
Davis Leather A	1.50	14½	14½	15⅞
De Havilland A	§1.00	75	72½	78
Disher Steel	▴1.00+*.25	10	9	9
Do. pref.	1.50	25	24⅞	..
Dom. Ang. I.	†8.00+6.00	200	215	..
Do. pref.	5.00	91	90	..
Dom. Dairies	•	5⅞	5	5½
Do. pref.	•	14	13	18
Dom. Electro.	†.20	6	5	6½
Dom. Fabrics	.80	14½	10	15
Do. 2nd pref.	1.50	27	..	27½
Dom. Fire	6.00+†1.00	147	..	150
Dom. Malting	1.00	30	..	..
Dom. Scot. Inv	†.25	10	11	11⅞
Dom. Square	4.00	65	65½	70
Dom. Struct. Steel	.40	23	21	23
Donnell & Mudge A	•	2.25	2.50	2.95
Dryden Paper	1.60+§.40	35	..	..
East Koot. Pr.	..	5	4	6
Do. pref.	..	70	65	70
East. Theat.	†1.50	22	..	..
Elora Indust.	..	.20	.10	.50
Do. pref.	..	6	7½	9½
Empire Life	.60	20	19½	25
Enam. & Heat.	.40	8	..	8½
Erie Floor & Wood A	.60	4.95	5.50	7.50
Do. B	§.25	3	2½	..
Estabrooks pref.	1.04	19	19	21
Fed. Fire	2.00+§.25	49	48	..
Fibre Products	..	7	..	5
Do. pref.	.50	6½	6	8
Fisher & Burpe A	.80	12	12	..
Do. B	†.35	7½	7½	..
Do. B rights	..	5½	5⅞	..
Fittings	..	8	8	10
Do. A	.60	10	10½	12
Flash Fast. pref.	1.00	10	10	12
Ford Motor B	2.00+†1.00	70	65	69
For. Pr. Secs.	..	.60	.60	.75
Fraser Cos. pref.	4.75	102½	..	102½
Freiman	.50+†.50	11½	11	..
Do. pref.	4.50	84½	84½	88
Gat. Pwr. 5½% pf.	5.50	109½	110	..
Gen. Products B	§stk.	42	46	..
Gord. Belyea	4.00	75	76	..
Gord. Mackay B	1.00	12½	11	12½
Gould Pumps	▴1.00	65	..	..
Grafton & Co. A	1.00	16½	16	16½
Grand & Toy	.60	23	21	..
Great West Felt	..	4	..	3⅞
Do. pref.	•	3⅞	..	..
Gt. West Saddlery	2.00	25	20	25
Greening Wire	.20+§.05	4	4	4½
Growers Wine	..	1.80	..	1.65
Gurney Prod. com	..	4.00	4.00	4.45
Do. pref.	1.60	23	22	24
Hahn Brass	†.75	14½	14½	14½
Do. pref.	.80	13	12½	13½
Hamilton Cot.	1.40	20	..	23
Do. 5% pfd.	5.00	98⅞	97	..
Hartz, J. F.	.50	8	8	10⅞
Hayes Steel	§1.50	34	33	..
Hendershot Pap.	1.00	11	10	11½
Do. pref.	5.00	68½	70½	70½
Hillcrest Coll.	..	29⅞	20	..
Holden Mfg. A	.60+§▪	8	5½	8
Do. B	†.20▪	7	3	3½
Holt Renfrew	..	27	27	..
Do. pref.	..	149½	140	..
Horner, F. W.	.50	10	9½	10½
Hotel de la Salle	..	18	16	..
Hubbard Felt	..	4	..	3
Do. A pref.	1.50	9	8	..
Humberstone S.	§1.25	13	13	15½
Huron & E. Mt.	6%	120	120	125
Do. 20% pref.	1.20	20	20	23
Imperial Life	1.50	30½	41½	43
Imp. Varnish	†.90	19⅞	19½	20½
Do. pref.	1.50	29½	..	..
Indust. Accept. 4¼% pref.	4.25	84	82	..
Do. 5% pref.	5.00	95	..	..
Ingersoll M. & T.	.50	8	8½	9
Inter-City Bak.	.80+†.25	15	15	20
Inter'c. Coal pref.	8.00	105	..	..
Int. Metal Ind. pf.	4.50	97½	94½	99
Int. Milling pref.	▴4.00	86	83½	86
Int. Nickel $5 pref.	7%	6½	..	6½
Int. Paints	..	8½	8½	9½
Do. pref.	1.20	24	..	24½
Int Paper pref.	▴4.00	109	..	..
Int. Util. pref.	▴1.40	29	29	29½
Invest Found.	1.50	24⅞	25½	27½
Do. pref.	3.00	52	51	..
Jam. Pub. Ser.	1.00	16½	16	16½
Johns-Manville	▴3.00	64½	59⅞	60
La Comp. Fon.	..	42	39	..
Lake of the Woods pref.	7.00	141½	138	..
Lambert, Alf. pf. A	.60	11	11	11½
Do. B	.60	11	11⅞	13
Langley's	..	1.00	.55	1.00
Do. pref.	..	66	64	70
Lawson & Jones B	†▪	19½	19½	20
Legare pref.	†2.00	20	..	..
Lindsay, C. W.	..	125	125	135
Loew's Th.	4.00+§1.00	75	60	..
London Can. Inv.	§.15	3.15	3.10	..
London Hose	..	1.10	..	1.40
Do. A	.80	5½	6	7
Mackin Steel	..	38	37	..
Do. pref.	5.00	91	90	..
Maclaren Pr.	2.00+†.75	50½	50½	52
Mailman Corp.	..	18⅞	..	..
Do. c.c. pf.	1.00	18⅞	18⅞	..
Man. Sugar pref.	6.00	100	101½	..
M. L. Gardens	1.00	14	14	15
Maritimes Tele. pf.	.70	15	15	15⅞
McBrine pref.	1.00	13	13½	16½
McCabe Grain A	.60	12	12	12½
Do. B	.60	11½	..	12
McColl-Front. pf.	4.00	95	95½	95½
Melchers	..	4½	4	6
Do. pref.	.60+†.10	10½	10⅞	11½
Mercury Mills	•	1.25	1.10	1.20
Mersey Paper	†▪	84	84	91
Mexican Lt.	..	3.50	3.60	3.80
Mexican Trams.	..	6.25	5⅞	..
Mid. Pac. Gr.	§.04	11	12	..
Mitchell, J. S.	1.25	35½	37½	39
Mitchell, R.	1.00+†1.50	37½	37½	39
Mod. Contain.	1.00	15	..	15
Do. A	1.00	15⅞	15⅞	..
Mon. Knit. 4½% pf	4.50	90	..	90
Mon. Life 40% pd.	12%	150	145	..
Monarch Mtge.	§2.00	27	37	..
Mont. Is. Pr.	..	2½	2½	10
Mont. Refrig. & S.	1.50	30	30	..
Moore Corp. pf. A	▴7.00	416	400	..
Do. pref. B	▴7.00	388	600	..
Morgan, H. 4¾% pf	4.75	97½	..	98
Morrison Brass	..	6⅞	6⅞	7
Mountroy Ltd.	.60	8½	6½	8⅞
Nat. Hosiery A	.20	7	7	9½
Nat. Lead	1.00	32	32⅞	32⅞
Nat. Trust	1.00+§.30	27	27	28
Neon Pr. of W. C.	.30	16½	16½	..
North Can. Mtge.	†2.30	35	37	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	3	3	..
Office Spec.	.40+†.10	12	11⅞	12½
Ont. Beauty Sup.	..	.50	.25	..
Do. pref.	..	5	5½	7⅞
Ont. Steel pref.	7.00	145	125	146
Pac. Coast Terms.	..	16⅞	17	..
Paton Mfg.	.80	12	11	..
Do. pref.	1.40	22	20⅞	..
Penman's	3.00	51	48	50
Do. pref.	6.00	118	116	120
People's Cr. Sec.	.25	21	21	23
Pitt Plate Glass	†.70▴	48½	47½	47⅞
Premier Trust	†3.00	75	70	75
Price Bros. pref.	4.00	93½	94	95
Prov. Transport	.80+†.20	14⅞	14½	15
Quebec Tele.	†.60	9½	9½	..
Do. A	.75	27	27½	..
Quinte Milk A	.60+†.10	8½	8½	9⅞
Do. B	†.10	2.30	..	..
Ranger Brew	..	20½	20	..
R&M Bear. A	1.10+§.10	18½	18½	..
Reitman's	†.30+.20	10	9	10
Do. 5% pref.	1.00	20	19½	..
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	2⅞	2½	3½
Renold-Cov A	1.10+†.05	18½	18½	..
Riverside Mill B	•	4½	..	5⅞
Robertson, P. L. 5% pfd.	2.00	41	..	41
Robinson Cotton	..	4.50	3.75	4.00
Do. pref.	..	2	2½	3
Robinson Little A	1.00	14½	14½	15
Rolland Pap. pref.	4.25	77	..	78
Royal Oak Dairy	.60	9½	9½	10
St. Law. Flour pf.	7.00	120	..	120
Sangamo	1.00	17	15	16
Sarnia Br.	.80	14	14	14½
Scarfe & Co. A	.80	12⅞	12⅞	13
Do. B	.40	7½	7	..
Scythes & Co. pf.	1.25	26½	26⅞	..
Shea's Brew. A	.55	16	16	..
Sher.-Wms. pf.	7.00	135	131	135
Shirriff's pref.	1.00	20	18½	19⅞
Sidney Roof.	.90	16½	16	..
Silknit	1.00+§.40	19	20	23
Do. pref.	2.00	34	34	..
Simon & Sons	†.50	11½	..	..
Do. pref.	5.00	91	91	..
Slater, N.	1.80	36	36	37
Do. pref.	2.12	42½	41⅞	45
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	59½	..	..
Std. Brands	▴1.60+§.10	26	27⅞	28
Stand. Clay	..	8½	8⅞	11
Std Pav. pf.	1.25+▴▴.50	38	40	..
Stanley Brock A	.60	7	7	8½
Sterling Trust	1.26+†.20	25½	25½	28
Stovel-Advoc. pf.	..	3.00	3.00	4.00
Stowell A pref.	1.50	22	..	..
Do. B	..	12	..	..
Sun Publishing	†▪	25	25	..
Sup. Pete. com.	.80+§.10	18	14½	20⅞
Do. pref.	5.00	101	101	102
Tamblyn pref.	2.00	42	42	..
Taylor Pearson 5% pref.	♦♦.12½	10⅞	10½	10⅞
Theatre Props.	..	10	10	11
Tip Top Can. A	.50	6	6	8⅞
Tip Top Tailors	.60	18	17	19½
Tooke Bros.	..	4½	4	5
Toronto Gen. Tr.	1.40	30½	30½	31
Tor. Mtge.	5.00+†.50	107	106½	116
Tor. Savings	..	15	15	..
Traders Bldg.	1.20+†.30	23	22	..
Trad. Fin. 4½% pf.	4.50	90	..	90⅞
Do. A rights	1.00	16½	16½	..
Do. warr.	..	23⅞	22½	25
Tuckett Tob. P.	7.00	132½	135	..
Un. Amuse. A	.50+§.15	11	11	..
Do. B	.50+§.15	7½	7½	..
Do. A V.T.	.50+§.15	10	10	..
United Can. Shs.	§.40	9½	..	11
United Corp. A	1.50	25	25	27
United Distill.	1.00	24	..	23½
Viau Ltd.	2.00+†1.00	50	50	..
Victoria & Gr.	.80	18⅞	18⅞	19½
Vir. Dare 5% pref.	1.25	15½	15	16
Wellington Fire	3.50	77	65	80
Wesley Mason M.	•	45	..	60
West. Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West. Grocers pf.	1.40	28	28	28½
West Koot. pref.	7.00	155	..	..
W'minster Pap. A	.50	13½	13½	..
White-Pass'y	..	14½	14½	13⅞
Willson Stat. pref.	5.00	99	99	..
Wilsil	1.20	19½	19½	..
Wilson, J. C.	.70	20	8½	10
Windsor Hotel	§♦♦.50	32	32	..
Wood, G. H.	5.50	99	98½	99
Woods Mfg.	§.25▪	23	22	..
Wool Combing	§.20	10	..	10
York Knit A	•	3.55	3.50	3.75
Do. B	..	1.60	1.00	1.50

▴U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ▪Plus stk. divd. †Paid or payable in 1953. ♦♦Initial. ▴Before stock split. *After stock split.

Mining Stocks

	Div. Rate $	Last sale	July 31 Bid	Ask
Alta.	...	.07	.06	...
Atlas Y'fe.	...	.17	.16½	.19⅞
Band Ore	...	.02	.02½	.04½
Barvallee	...	.09	...	.10
Barvue warr.	...	.95	.91	.95
Belleterre	†.10	2.50	2.50	...
Berens River	...	.76	.75	.95
Bouzan	...	.04	.03½	.04⅞
B.R.X. Con.	...	.02	.02½	...
Bruce Cons.	...	.01	.01½	.02½
Canusa	...	.04	.04	.06
Cartier Mal.	...	.01	.02½	.03
Cent. Manitoba	...	.10	...	.14
Century	...	.03½	.03½	.04
Chromium	...	4.50	4.00	4.40
Coast Copper	...	1.01	.85	1.00
Coin Lake	...	.11	.11½	.12½
Coleman A	...	.24	.23	...
Do B	...	.24	.23	...
Cons. C. Cad.	...	.05	.03½	.07
Cons. Guayana	...	.46	.45	.55
Cryderman	...	.01½	.01½	.02
Dickstone C.	...	.10	.04	.10
Dyno	...	.28	.28	.35
East Amphi	...	.08	.08½	.11
Flin Flon	...	.00½	...	.01½
Forty-Four	...	.70	...	.79
Francoeur	...	.07½	.07½	.08
Golconda	...	.16	...	.25
Gold Lake	...	.01½	.01½	.02
Grandoro	§.02	.40	.35	.45
Grandview	...	.21	...	.30
Great Falls	...	.07	.05	.08
Hallnor	†.17	2.90	...	4.00
Hasaga	...	.15	.13½	.18
Hosco	...	.04½	.05	.05⅞
Indian M.	...	.05	.05½	...
Island Lake	...	.01	...	.01
Jack Lake	...	.03½	.03½	...
Kerr Lake	§*.05	.25	.21⅞	.30
Kirk. Town	...	.12	.12	.15
Lamaque	†.14	4.75	4.35	4.40
Mandalay	...	.00½	...	...
Matachewan	...	.16	.17	.23
McWatters	...	.08	.07½	.09
Mogador	...	.31	.30	.32
N. Louvre	...	.07	.05½	.10
Normandy	...	.01	...	.01⅞
North. Empire	§.25	2.00	1.40	2.00
Packsack	...	.00½	.01½	.02½
Perron Gold	...	.40	.41	.43
Porc. Prime	...	.05⅞	...	.06½
Powell Rouyn	...	1.02	1.00	1.10
Red Cloud	...	.01½	.02	.02½
Red Hawk	...	.02½	.02½	...
Renabie	...	3.25	3.25	3.35
Rice Lake	...	.02	.01	.03½
Rowan Cons. A w.	...	.03	.03	.03½
Do. B warr.	...	.05	.03	.05⅞
Ryanor	...	.11½	.10½	.16
Scotia Gold	...	.01	...	.01½
S. Amer. G.	§.30+.30	1.10	...	...
Spud Valley	...	.05	.04	...
Standard G.	...	.08	...	.10
Suquash Col.	...	.30	.40	.30
Utica	...	.01½	.01	.02
Vicour	...	.09	.08⅞	.10
West Ex.	...	.41	...	...
Westville	...	.03½	.03	.03½

— OIL STOCKS —

	Div. Rate $	Last sale	July 31 Bid	Ask
Acme	...	.15½	.15	.18
Calalta	...	.48	...	.50
Can. Oil Lands w.	...	2.10	...	2.25
Candn. Decalta	...	.70	.66	.70
Do. warr.	...	.19	.18	.21
Candn. Prospect	...	6.00	...	5.00
Coastal	...	1.30	1.30	...
Commoil	†.30	4.25	4.25	5.00
Common	§.30	4.25	4.25	4.85
Cons. West. Pet.	...	.45	.42	.50
Emjay	...	.05⅞	.05½	.06
Marvel	...	.03½	.03½	.05⅞
Que. Oil Dev.	...	.87	.85	.90
So. West Pete.	...	.40	.40	...
Sturgeon	...	.19½	.18½	.21
Turner V.	...	.30	.25	...
Vanalta	...	.25	.26	.30

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	....	4.86	5.26
Balanced Mut.	‡.10(30)	3.86	4.24
CanaFund	.60(1.10)	23.22	24.26
Can. Invest. Fund	.20(28)	6.06	6.65
Com'wealth Int.	.17(25)	4.98	5.47
Corporate Inv.	13(28)	5.55	6.03
Div'sified Inc. shs. B	.05(05)	2.40	2.60
Dom. Equity Inv.	.18(15)	10.40	10.65
Grouped Inc.	9.7(7)	4.63	5.06
Intl. American	....	10.09	11.09
Investors Mut.	.21(28.5)	6.43	6.95
Leverage Fund	.13(17)	3.62	3.98
Mut. Ac. F., new	•19.30(71.95)	3.60	3.91
Mutual Income	8.45(12.29)	3.35	3.64
Resources of C.	11(21)	5.17	5.63
Timed Invest.	.10(20)	†4.40	*4.40
Trans-Can. A	41.4(87.8)	18.25	...
Do. B	36.6(96.4)	18.55	...
Do. C	7.8(20)	3.80	4.10

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1953; total paid in 1952 in brackets.

‡After 4-for-1 stock split.

•Paid on old stock before 4-for-1 split.

Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-Atl. Sug.	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
gnew-Surpass S.	.10	Sep. 1	July 3
luminium Ltd.	†.50	Sep. 5	July 31
luminum of Can. 4% pf.	.25	Sep. 1	Aug. 7
Do. 5¼ pfd.	1.32	Sep. 1	Aug. 7
nglo-Can. Tel. A	.15	Sep. 1	Aug. 10
rgus Corp.	.15	Sep. 1	July 31
Do. 4½% pf.	1.12½	Sep. 1	July 31
unor G. M.	.04	Sep. 1	Aug. 10
al. Mutual Fund	‡‡.04	Aug. 14	July 31
k. of Montreal	.30	Sep. 1	July 31
k. of Toronto	.35	Sep. 1	Aug. 15
athurst P. & P. A	.75	Sep. 1	Aug. 4
eaver Lum. pfd.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
eld. Corticelli	.15	Oct. 1	Aug. 31
Do. 7% pf.	.17½	Oct. 1	Aug. 31
elleterre Que. M.	.05	Sep. 15	Aug. 14
ird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
rantford Cord. A	.25	Sep. 1	Aug. 4
rantford Roof. A	.25	Nov. 1	Oct. 15
. C. For. Prod.	.10	Aug. 3	June 30
. C. Packers A	.37½	Sep. 15	Aug. 31
rown & Co. 1st pf	1.25	Sep. 1	Aug. 21
Do. 2nd pfd.	†.75	Sep. 1	Aug. 21
urns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
urrard D. D. A	.12	Sep. 15	Aug. 25
an. Cement pfd.	.32½	Sep. 21	Aug. 20
an. & Dom. Sug.	.25	Sep. 1	Aug. 10
an. Foils	.10	Aug. 15	July 31
Do. A	.15	Aug. 15	July 31
. Fdry. & Forg. A	.37½	Sep. 15	Aug. 31
an. Nor. Pwr.	.15	Oct. 26	Sep. 18
an. Safeway 5% 1st pf.	1.25	Sep. 1	Aug. 4
Do. 5% 2nd pf.	1.25	Sep. 1	Aug. 4
an. Starch	1.00	July 31	July 15
an. Brew.	.50	Oct. 1	Aug. 31
andn Car & Fd.	.20	Aug. 22	Aug. 4
Do. A	.25	Aug. 22	Aug. 4
an. Dredge	.85	Dec. 11	Nov. 11
an. Fairbanks-M.	.25	Sep. 1	Aug. 14
an. Ice Mach. A	.20	Oct. 1	Sep. 16
an. Oil Cos. com.	.12½	Aug. 15	July 14
an. Utilities 5% pf.	1.25	Aug. 15	July 31
apital Wire Cloth	.25	Sep. 1	Aug. 12
atelli Food A	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do. B	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
hartered Trust	.25	Oct. 1	Sep. 15
ochrane-Dunlop Hdwre. A	stk. div.	Aug. 14	July 31
ockshutt Farm Equip	.25	Sep. 1	Aug. 4
ommoil Ltd.	.30	Aug. 28	Aug. 14
onduits Nat.	.10	Aug. 8	July 20
onfed. Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
ons. Theatres A	.13	Sep. 1	Aug. 3
onsumers Glass	.37½	Aug. 31	July 31
ooksville A	.15	Sep. 1	Aug. 15
ontinental Can	†.60	Sep. 15	Aug. 25
Do. $3.75	†.93¾	Oct. 1	Sep. 15
Do. 2nd pfd.	†1.06¼	Oct. 1	Sep. 15
orr. Pap. Box	.12½	Sept. 1	Aug. 14
Do. 5% pfd	1.25	Sep. 1	Aug. 14
osmos Imp. Mills	.17½	Aug. 15	July 31
rown Cork & S.	.50	Aug. 15	July 17
rown Trust	1.25	Oct. 1	Sep. 18
avis Leather A	.37½	Sep. 1	Aug. 15
elnite Mines	.02	Oct. 1	Aug. 17
om. Bridge	.40	Aug. 25	July 31
om. Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 19
om. Steel & Coal	.25	Aug. 6	July 16
om. Stores	.15	Sep. 15	Aug. 17
om. Tar & Chem.	.10	Nov. 2	Oct. 10
Do. pfd.	.25	Oct. 1	Sep. 1
onohue Bros.	.30	Sep. 1	Aug. 15
over Ind.	.15	Sep. 1	Aug. 14
upuis Freres pfd.	.30	Aug. 15	July 31
ast Sullivan M.	.20	Aug. 15	July 15
astern Lt. & Pwr.	.40	Aug. 15	Jun. 30
conomic Invest. Tr.	.50	Sep. 30	Sep. 16
lder M.	.02	Aug. 12	July 28
lectrolux Corp.	†.25	Sep. 15	Aug. 14
ord Motor A & B	.50	Sep. 15	Aug. 7
en. Dynamics Cp.	†.75	Sep. 10	Aug. 14
en. Motors	†1.00	Sep. 10	Aug. 10
en. Steel Wares	.25	Aug. 15	July 17
rafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
randmere Knit. pf.	.31	Aug. 15	Jul. 31
t. West Coal A	.12½	Aug. 15	July 31
ulf Oil Corp.	†.50	Sep. 10	Aug. 7
ypsum Lime	.50	Sep. 1	Aug. 4
Do.	.50	Dec. 1	Nov. 2
allnor M.	.05	Sep. 1	Aug. 10
amilton Bridge	.12½	Sep. 15	Aug. 31
amilton Cot.	.35	Sep. 1	Aug. 10
Do. 5% pfd.	1.25	Aug. 15	Aug. 5
Do.	1.25	Nov. 14	Nov. 5
udson Bay M. & S.	1.00	Sep. 8	Aug. 7
np. Life	.37½	Oct. 1	Sep. 18
np. Varnish	.30	Sep. 1	Aug. 20
Do. $1.50 pfd.	.37½	Sep. 1	Aug. 20
t. Nickel	†.50	Sep. 21	Aug. 24
t. Utilities	†.35	Sep. 1	Aug. 13
Do. pfd.	†.35	Nov. 2	Oct. 14
vest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
vest. Mut of Can.	.07	Aug. 14	July 31
l. Tug. & B. 5% pf.	.25	Sep. 1	Aug. 14
elvinator of Can.	.37½+‡.87½	Sep. 19	Sep. 4
err-Addison G.M.	.20	Sep. 25	Aug. 31
Banque D'Economie de Que.	.25	Sep. 1	Aug. 14
ake of the Woods	.40	Sep 1	Aug. 3
Do. 7% pf.	1.75	Sep. 1	Aug. 3
lf. Lambert A & B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
aprairie Co. Inc 6% pf.	1.50	Oct. 1	Sep. 15
aura Secord	.20	Sep. 1	July 31
egare Co Ltd. 6% pf	2.00	Aug. 17	July 27
eitch G. M.	.02	Aug. 15	July 31
everage Fund	.04	Sep. 15	Aug. 31
oblaw Groc. A	.37½	Sep. 1	Aug. 5
Do. B	.37½	Sep. 1	Aug. 5
ounsbury A	.12½	Sep. 1	......
Do. B	.12½	Sep. 1	......
assey-Harris	.15	Sep. 15	Aug. 14
cColl-Front.	.25	Aug. 31	July 31
cIntyre-Porc. M.	.50	Sep. 1	July 31
cLennan, McFeely & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
. S. Mitchell	.31¼	Oct. 1	Sep. 15
obt. Mitchell	.50	Dec. 15	Nov. 15
oore Corp. A & B 7% pf	†.22½	Oct. 1	Sep. 4
Do. 4% pfd.	†1.75	Oct. 1	Sep. 4
. Morgan 4½% pf.	1.19	Sep. 1	Aug. 10
Do. 5% pf.	1.25	Sep. 1	Aug. 10
at. Drugs	.12½	Sep. 1	Aug. 7
Do. pfd.	.15	Sep. 1	Aug. 7
at. Hose. A	.05	Oct. 1	Sep. 4
Do.	.05	Oct. 1	Sep. 4
at. Lead	†.25+‡.15	Sep. 25	Sep. 4
Do. 7% pf.	†1.75	Sep. 15	Aug. 21
Do. 6% pf.	†1.50	Oct. 30	Oct. 9
at. Sea Pd. 5% pf.	2.50	Sep. 1	Aug. 15
fld. Lt. & Pwr.	.30	Sep. 1	Aug. 10
oranda M.	1.00	Sep. 15	Aug. 14
ormetal Min.	.08	Sep. 30	Sep. 1
or. Que. Pwr. 5% pf.	1.25	Sep. 1	Aug. 20
gilvie Flour M. pf.	1.75	Sep. 1	Aug. 3
kanagan Tel.	.20	Sep. 1	Aug. 7
Do. pfd.	.20	Sep. 1	Aug. 7
Ont. Steel Prod. com.	.20	Aug. 15	July 15
Do. pfd.	1.75	Aug. 15	July 15
ohn Palmer A	.12½	July 31	July 31
Do B	.12½	July 31	July 31
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 7% pfd.	.35	Sep. 15	Aug. 31
Penman's Ltd.	.75	Aug. 15	July 15
Photo Engraver	.75	Sep. 1	Aug. 14
Pioneer G. M.	.10	Aug. 15	July 15
Power Corp.	.50	Sep. 30	Sep. 4
Do. 6% 1st pf.	1.50	Oct. 15	Sep. 18
Do. 6% 2nd pf.	.75	Oct. 15	Sep. 18
Pressed Metals	†.25	Sep. 1	Aug. 10
Provincial Bk.	.15	Sep. 1	Aug. 15
Provincial Trans.	.20	Aug. 21	Aug. 7
Que. Power	.30	Aug. 25	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Resources of C. Inv.	.06	Aug. 15	July 31
Rolland Pap.	.25	Sep. 1	Aug. 15
Do pfd.	1.06¼	Sep 15	Sep. 1
Royal Bank	.30	Sep. 1	July 31
Royal Oak Dairy A	.15	Aug. 15	July 31
Saguenay Pwr. pfd.	1.07	Oct. 1	Sep. 4
Scythes & Co.	.35	Sep. 1	Aug. 14
Do. 5% pf.	.31¼	Sep. 1	Aug. 14
Shaw, W. & P.	.30	Aug. 25	July 15
Do. 4% pf. ser. A	.50	Oct. 2	Sep. 2
Do. 4½ pf. ser. B	.56¼	Oct. 2	Sep. 2
Shea's Wng. Brew. A	.27½	Aug. 15	July 31
Do. B	.73+‡1.25	Aug. 15	July 31
Sicks Brew. c. o.v.t.	.30	Sep. 30	Aug. 31
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do B	.10	Oct. 1	Aug. 31
H. Simon & Sons	1.25	Sep. 1	Aug. 7
Simpson's Ltd.	.12½	Sep. 15	Aug. 14
So. Amer. Gold	†.10	Sep. 14	Aug. 19
So. Can. Pwr.	.45	Aug. 15	July 20
Stand. Brands Inc.	†.40	Sep. 15	Aug. 14
Sullivan Cons. M.	.08	Aug. 17	July 16
Tay. Pear. & Car. 5% pf. n.	.12½	Aug. 15	Jul. 31
Union Gas	.35	Aug. 1	July 3
United Corp. A	.38	Aug. 15	July 15
Do. B	.10	Aug. 31	July 31
Un. Fuel Inv. 6% pf.	.75	Oct. 1	Sep. 4
Un. Grain Grow. 5% pf.	1.00	Sep. 1	July 25
United Steel	.25	Sep. 30	Sep. 9
Do. 6% pf. A	.75	Oct. 30	Oct. 9
Universal Cooler 6% pf.	1.50	Aug. 15	Aug. 1
Viau Ltd.	.50	Oct. 1	Sep. 20
Virginia Dare 5% pf.	.31¼	Sep. 1	Aug. 14
Waite Amulet M.	.35	Sep. 10	Aug. 10
Waterous Ltd. A	.20	Aug. 17	July 31
West Can. Brew	.25	Sep 1	July 31
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 4
G. H. Wood 5½% pf.	1.37½	Sep. 1	Aug. 15

†U. S. funds ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

‡‡After 4-for-1 stock split.

•Nonassessable red. pf. shs. (20c) to be redeemed immediately.

Stock Redemptions

Company:	Rate	Date	Price
*Cdn. Wirebound Boxes 5% cl. B shs.	5%	Oct. 1	▪$10.00
‡Robinson Cot. Mills 3% noncum. pf shs.	3%	Aug. 18	$5.00
*Woods Mfg. Co. Ltd. cl B non-cum. red. pf. sh. ($1 par)†	4%	Aug 24	$100.00

*All outstanding.

†Issued as stk. div. July 24, 1953.

▪Plus accrued dividend.

‡5%.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 4, 1953

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	134	138	134
Bell Tele.	3	'77	81	84	81
Do.	4½	'67	100½	103½	100½
Braz. Traction	4½	'70	83	86	83
B. C. Electric	3½	'67	86	89	86
Do.	3½	'75	84	87	84
Do.	3½	'69	89	92	89
Do.	4½	'77	98½	101½	98½
B. C. Tele.	4	'62	97	100	97
East Kootenay	3½	'67	82½	85½	82½
Gat. Power D	3½	'70	88½	101½	89
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	69	72	69
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	92½	...	92½
Power Corp.	3½	'67	88	...	88
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	86½	89½	86½
Shaw, W. & Pr.	3	'71	85	88	85
Do.	3½	'73	88	91	88
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3½	'71	92	95	92
Industrial Issues:					
Abitibi P. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	88	101	88
Alaska P. & C.	4½	'66	93½	96½	93½
Aluminum Co.	3½	'74	92	95	92
Barvue Mines	5s	'56	94	97	93½
Bowater's Nfld. P. & P.	3½	'68	86½	89½	86½
B. C. For. Pr.	4½	'66	95	98	95
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners	3½	'70	85	88	88
Can. Celanese	3½	'62	91	94	90½
Can. Chemical	5½	'71	96½	99½	96½
Can. Oil	3½	'62	91	94	91
*Do.	5	'72	102	105	102
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	96	99	96
Consol. Paper	3½	'67	98	101	98
Dom. Stores	5	'72	98½	101½	98½
Dom. Tar & Ch.	3½	'67	98	101	98
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5½	'66	97	100	97
E. B. Eddy	4½	'69	98½	101½	98½
Elk Falls Co.	5	'73	94½	97½	93½
Fed. Grain	4	'64	92½	95½	92½
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	93	96	93
Gt. Plains Dev. 1-4		'65	53	58	50
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	95	98	94½
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3½	'63	93	96	93
Massey-Harris	5	'67	98½	101½	98½
McColl-Front.	3	'71	82½	85½	82½
Mercury Mills	4	'63	84	87	84
Mon. Knit.	4½	'71	88	101	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	91	94	91
St. Law. Corp.	5	'72	98	101	98
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	89	92	89
Simpsons Ltd.	4½	'73	100	103	100
Simpsons-Sears	4½	'73	100¼	103¼	100¼
Steel Co. of Can.	2¾	'67	86½	89½	86½
Traders Finance	5½	'66	97½	100½	97½
United Corp.	4	'58	95½	98½	95½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3½	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97½	100½	97½
Ajax Pete. Ltd.	5	'62	93	96	94
Atlas Steels	5	'67	100	106	102
Braz. Traction	4½	'71	83	86½	83
B. A. Oil	3½	'61	101	104	99
Do.	3½	'62	96½	99½	96
B. C. For. Pr.	5	'66	97½	100½	97
Can. So. Oils	5	'61	98	101	96
Can. Brew.	4½	'61	100	103	99
C.P.R.	3½	'66	95½	98½	95½
Do.	4	'69	101	104	100
Central Leduc	5	'65	91	94	90
Cockshutt Farm	5	'68	98½	101½	98
Dom. Magnes.	5	'62	105	109	105
Dom. Steel & C.	4	'61	93	96	93
Dom. Textile	4	'66	94	97	94
Gen. Pete	4½	'65	96	101	97
Jupiter Oils	5	'67	90	94	90
Kroy Oils	5	'67	94½	97½	94½
N. Sup. Oils	5	'64	95	98	94
Pathfinder Pet. 1-5		'62	95	...	103
Power Corp.	4½	'68	108	112	107
Scurry Oils	5	'64	90	95	90
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	97	100	98
Traders Fin.	4	'65	171	177	170
Trans Empire	5	'66	96	...	96
Do.	5½	'67	98	...	98
Triad Oil	4½	'67	99½	104½	99
West. C. Brew.	5	'67	97	101	97

*Payable in Canada, U.S. or U.K.

Municipal Bonds

August 4, 1953

	Coup.	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.74
Halifax	3½	'66	87⅝	89⅝	4.60
Hamilton	3	'67	83½	85½	4.41
Montreal	3	'70	81	84¼	4.30
Moose Jaw	3½	'60	91	93	4.62
Ottawa	3¼	'68	87¼	89¼	4.25
Regina	3	'64	82	84¼	4.81
St. John	3½	'65	87½	89½	4.65
Toronto	3	'68	83	85	4.35
Vancouver	3¾	'69	88¼	90¼	4.63
Victoria	3¼	'68	86⅜	88⅜	4.79
Windsor	2¾	'75	64¼	67¼	5.25
Windsor	2½	'75	60¾	63¾	5.27
Windsor	3½	'75	74	77	5.25
Winnipeg	3	'69	82½	84½	4.34

Market Comment

What stocks and bonds are doing and what prominent observers say

With New York leading the way, a firmer tone was evident among industrial issues on Canadian markets in recent trading. The New York advance followed a brief sell-off which accompanied announcement of the Korea truce, and continued until early this week, causing observers to predict an important mid-August rally.

Canadian traders favored stocks of public utilities in the industrial group. Drill and assay news brought renewed interest in a number of speculative mining issues, particularly in the Blind River area of Ontario. Western oils, after touching a two-year low as measured by the Toronto Stock Exchange index, showed a mild recovery in anticipation of a favorable decision on the export of Alberta gas to Eastern Canada.

With one question mark—the signing of the Korean truce—removed, U. S. investors faced another in the untimely death of Senator Taft, majority leader in the upper house. While the effect on U. S. internal policies is not yet clear, it may well be substantial. The administration's zeal for deflationary measures has slackened noticeably in recent months, the cost of living index is at a new high, and price increases are meeting slight resistance. A trend toward a new round of inflation favors an uptrend in the stock market.

* * *

T. A. RICHARDSON & CO. (Toronto)

We are now experiencing dull, quiet markets—a direct result of the over-enthusiastic speculative fever which invaded the market earlier in the year and centred chiefly in the uranium issues and the New Brunswick base metal discoveries. Coupled with this was the confusing and delicate international situation. The indigestion caused by excessive speculative activity will correct itself. The international situation still remains obscure.

With a severe correction in the lead-zinc market behind us, several producing or near producing mines have entered the buying range again. Several outstanding new copper properties are worthy of attention, although some correction in the price of copper is a near-term expectancy. The demand for nickel and aluminum remains strong and these issues appear attractive.

Among the industrial issues, the paper and liquor stocks appear to be under accumulation, while those issues with defensive characteristics have also been active, such as the utilities and bank stocks. Special situations should continue to give a good account of themselves.

The oils, both speculative and established companies, seem unduly depressed and it may well be that the next group to receive the public's attention will be in this field.

Among the golds there are several strong companies with a good working capital position, large ore reserves and improving earnings. We consider these to be attractive purchases for the cautious investor with patience.

Summarizing the above, we would expect to see a continuation of dull markets over the near term, but over the longer term, feel confident that on balance the market will sell higher for all groups before the end of the year.

* * *

OPPENHEIMER, VANDEN BROECK & CO. (New York)

With prospects for very good general corporate results in the third quarter, and with the flood of excellent reports for the first half of this year, the outlook for the stock market should be good. Recent weakness of the security markets did not take into account the new highs in production consumption, profits and dividends, but was discounting a letdown later on. A near term serious setback on the economic front not being discernable, we believe that the current level of stocks should invite purchases rather than sales. In the following, we shall mention some securities—most of them more on the conservative side—which we consider attractive at this time.

* * *

New Highs and Lows

During the week ended July 31, 24 new highs were recorded among the general stocks on Canadian stock exchanges and nine new lows. In the mining group there were four new highs and 47 new lows. In the western oil group there were one new high and 30 new lows.

GENERAL

New Highs—1953

Banque Can. Nat.	H. Smith Pap.
Bickle-Seagrave	Hunt "B"
B. C. Elec—4¾%	North Star Oil
B. C. Telephone	Pacific Coyle
Cdn. Breweries	Powell River
Cdn. Wire Box B	Saguenay—Pr.
Cdn. Fairbanks	South Can. Power
Comb. Enterprises	Standard Radio
Coghlin Ltd.	Toronto Iron "A"
Cons. Glass	United Fuel "B"
Dom. Glass	Walker — G. & W.
Equitable Life	Wilson Stationery

New Lows—1953

Casmont	Fanny Farmer
Cons. Textile	Fraser Cos.
Crown Zellerbach	Gen. Dynamics
Dom. Oilcloth	Nat. Steel Car
Donell & Mudge	

MINING

New Highs—1953

Aconic	Aquarius
Amer. Nepheline	Cons. Discovery

New Lows—1953

Akaitcho	Macfie Explor.
Beaver Lodge	Marbenor
Boymar	McIntyre Porc
Brunhurst	Nat. Explorations
Brunsman	New Dickenson Rts
Candn Malartic	New Hugh Mal
Cobalt Cons.	New Kelore
Cons. Candego	Nor-Acme
Cons. Matarrow	Obaska
Cons. Orlac	Orchan Uran.
Cons. Quebec	Osisko
Copper-Man.	Pamour Porc
D'Eldona	Quebec Copper
Eureka	Quebec Met.
Fenimore "A' Warr	Rankin Inlet
Grandines	Starratt Olson
Gui-Por	Tache Lake
Harrison-Hibbert	Taku
Heva Gold	Tazin
Iso Uran	Tombill
Jardun	Vanada
Lafayette Asb.	Van Roi
La Luz	Ventures
Lake Osu	

OILS

New Highs—1953

Pontiac

New Lows—1953

Bailey Selburn	Mid-Continental
Calvan	Montoco
Central-Leduc	New Concord
Chamberlain	Peruvian Oil
Cons. Allenbee	Petrol
Cons. Cordasun	Phillips Oil
Cons. Peak	Redwater Util.
Davison Oils	Select Oils
Del Rio	Spring Coulee
Dome Explor.	Spooner
Flank Pet.	Trans-Empire
Fortune	Trans-Era
Gaspe	Warner
Gateway	Western Homestead
Jumping Pound	York Oils

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

PROVINCIAL

Hydro-Electric Power Commission of Ontario (guaranteed by Province of Ont.)—4¼% bonds, due July 15, 1969, $25,000,000. Issued July 15, 1953. Offered at $99.25 and accrued interest to yield about 4.32% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd.; Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns & Denton Ltd., Harris & Partners Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

MUNICIPAL

City of Sudbury, Ont.—4¾% debentures, due June 1, 1954-63 and July 2, 1954-73, $378,476. Issued June 30, 1953. Bought privately by Harris & Partners Ltd., Jas. Richardson & Sons and Burns Bros. & Denton Ltd.

Improvement District of Ajax, Ont. — 5¼% debentures, due Aug. 15, 1954-73, $365,000. Issued July 14, 1953. Bought privately by Dominion Securities Corp. Ltd. and Anderson & Co.

Town of Dorion, Que.—4% and 4½% debentures, due Aug. 1, 1954-58-68, $150,000. Issued July 22, 1953. Sold at $95.22 to Rene T. Leclerc Inc.

Town of Minnedosa, Man.—5% debentures, due Jan. 1, 1954-73, $358,000. Issued July 22, 1953. Bought privately by J. Richardson & Sons.

Shelburne High School District, Ont. — 5% debentures, due Aug. 15, 1954-73, $296,000. Issued July 22, 1953. Bought privately by Dominion Securities Corp. Ltd.

CORPORATE

Ontario Steel Products Co. Ltd. — 5¼% sinking fund debentures, due Aug. 1, 1968, $2,000,000. Issued Aug. 1, 1953. Offered at $100 and accrued interest yielding 5.25% by A. E. Ames & Co. Ltd.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
***1953 to date:**												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	169.2	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.2	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
1953 Weekly Figures:												
July 2	392.7	488.5	130.9	128.8	202.1	122.8	400.0	274.9	141.9	169.0	159.0	160.3
July 9	398.2	493.3	128.6	129.4	191.4	123.5	408.8	277.1	141.6	168.7	159.4	161.2
July 16	396.7	487.8	129.0	129.3	205.2	124.4	409.9	277.7	142.4	169.0	157.8	160.5
July 23	390.7	498.5	129.3	127.8	205.9	127.1	412.1	279.7	141.7	168.7	157.3	160.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 3	.....	.....	.....	.....
July 31	310.27	76.04	153.34	105.61
July 30	308.56	76.39	152.56	104.91
July 29	307.57	75.72	152.29	102.17
July 28	306.86	75.67	152.38	102.93
Month Ago	304.46	76.97	157.43	109.37
Year Ago	330.30	93.33	200.10	140.55
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	74.53	148.29	102.17

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Aug. 3	94.3	190.0	158.1	692.93	57.07
July 31	94.1	191.2	158.9	695.39	57.17
July 30	94.1	189.5	157.7	694.52	57.15
July 29	93.7	188.8	157.1	692.04	57.37
July 28	93.4	188.6	156.9	692.26	57.62
Month Ago	94.8	185.8	155.5	687.08	57.07
Year Ago	88.4	225.5	177.8	728.29	66.16
1953 High	96.6	212.5	173.0	719.60	66.32
1953 Low	91.6	180.8	151.7	639.76	55.59

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 3	276.13	106.10	49.75	107.64
July 31	275.38	105.86	49.45	107.30
July 30	272.82	104.98	49.05	106.36
July 29	270.43	103.55	48.89	105.37
July 28	269.13	103.09	48.65	104.88
Month Ago	270.88	107.03	49.24	106.09
Year Ago	279.87	103.36	50.58	107.76
1953 High	293.79	11.21	53.88	113.96
1953 Low	262.88	99.58	47.87	102.49

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

July 31, 1953

	Bid	Ask
Algoma Cent. & H. B. Rly.	13.75	14.75
Do. pfd	1.50	....
Allens Kingston units	43.00	....
Anglo American Explor.	19.00	21.50
Anglo Can Tel. A	10.75	11.25
Ash Temple Ltd.	1.60	1.90
Do. 6% pfd.	88.00	93.00
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	57.00	....
B. C. Sugar	92.00	95.00
British Mortgage and Trust	205.00	220.00
Brockville Trust & Savings	62.00	65.00
Can Crushed Stone 6% pfd.	87.00	92.00
Can Consol. Grain units	82.00	....
Can. Delhi Pete.	11.75	12.75
Can Foreign Sec.	7.25	....
Can. Gen Sec. pfd.	.80	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	8.75	9.50
Can West Nat. Gas pfd.	16.75	17.75
Capital Wire Cloth com.	22.00	24.00
Carlton Club	85.00	95.00
Chase, A W Units	49.50	52.00
Coleman Collieries A	.20	.30
Do B	.20	.30
Colonial Steamships com.	220.00	....
Commercial Finance Corp.	33.50	38.00
Commercial Life 10% paid	10.50	11.50
Concourse Bldg. V.T.	14.00	....
Cooksville A	17.25	18.50
Do. B	10.25	11.50
Do pref	.75	.85
Crain, R. L. pfd.	.75	.85
Debentures & Secs. 5% pfd.	82.00	....
Dennisteel Corp.	1.75	....
Do 7% pfd	4.50	....
Detroit Intl. Bridge	28.25	29.25
Dom. Can. Gen. Insurance	260.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp.	.25	.45
Dover Industries Ltd.	8.50	9.25
Essex Packers com.	1.65	....
Do pfd.	26.00	....
Galt Brass com.	38.50	....
Goderich Elevator & Trans.	20.25	....
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	3.50	....
Do. pfd	98.50	....
Great-West Life Assurance	73.00	74.50
Guardian Realty pfd.	54.00	....
Heaps Waterous com.	2.25	2.75
Highland Dairy 5% pfd.	....	54.00
Homewood Sanitarium	93.00	98.00
Hudson's Bay Co.	12.00	12.75
Industrial Mortgage & Tr.	67.00	....

	Bid	Ask
Ingram & Bell pfd.	103.00	....
Internat. Holdings com.	13.00	13.75
Ladies Golf & Tennis	15.00	....
Lambton Golf	145.00	160.00
Lambton Loan Sarnia	75.00	78.00
Laprairie Co. com.	12.50	....
Do. pfd.	86.00	100.00
Lond. Can. Inv. A	35.00	37.00
Manufacturers Life Ins	62.00	64.50
Medical Arts Bldg., Toronto	42.50	43.50
Mex. Elect. Co $7.00 1st pf.	....	7.25
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	145.00	150.00
National Life 25% paid	67.00	....
Niagara Lower Arch Bridge	50.00	....
Northern Tel	1.45	1.60
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.70
Peller Brewing com.	1.85	2.20
Do. pfd	13.50	14.00
Ponder Oil warr.	.35	.43
Provincial Gas	65.00	....
Prudential Trust Co	15.00	18.00
Reliance Pet A & B	19.50	....
Ritchie Cut Stone pfd.	9.50	....
Robin Jones Whitman	1.25	....
Do pfd.	33.00	40.00
Sawyer Massey com.	3.50	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.05	.06
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.00	....
Sovereign Life 25% paid	63.50	....
Standard Fuel pfd. 4½%	35.00	37.00
Do. com.	3.00	4.25
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Summit Golf	14.00	....
Sun Life Assce.	143.00	148.00
Toronto Brick 1st pfd.	7.50	8.50
Do. com.	6.75	8.00
Toronto Housing com.	5.25	....
Toronto & London Invest.	2.15	2.45
United Amusement A	11.25	....
Do B	7.25	....
United Co-op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel 6% pfd.	25.25	26.25
Universal Cooler com.	2.25	3.25
Do. 6% pfd.	85.00	90.00
Waterloo Manufacturing	6.75	7.50
Western Assurance com.	93.00	....
York Downs Golf Free Tr.	250.00	285.00

Government Bonds

August, 1953 (Supplied by Investment Dealers' Assoc. of Canada)

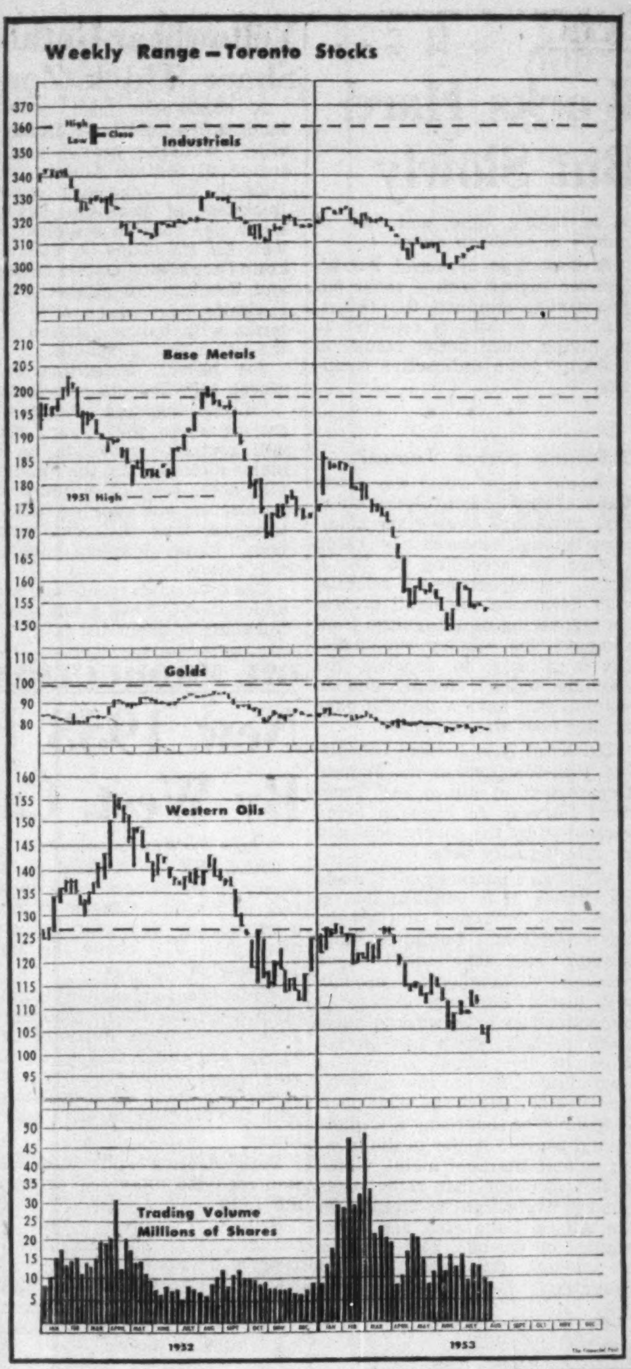
%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅛	101¼
3	Nov. 1956	99½	100
3	May 1957	98¼	98¾
3	Jan. 1959	96½	97¾
3	June 1960	95¾	96¾
3	Feb. 1962	94½	95½
3	Oct. 1963	93½	94½
3	Sept. 1966	92¼	93
Dom. of Can. Bonds:			
3	June 1958	97¼	97¾
3¼	June 1966	95	96
3	Perpetual	†83½	84½
2¾	June 1968	88⅜	89½
3¾	Jan. 1975/78	97	98
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪102¼	103¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪97	98⅜
4	Jan. 1962	▪103½	105¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	95½	97
4½	Feb. 1956	▪102½	103½
4½	July 1957	♦103¾	104¾
5	Feb. 1954	100½	101¼
4¾	June 1955	▪102⅜	103¾
2¾	Jan. 1967	87½	89
2¾	Sept. 1969	87¼	88⅜
3	Jan. 1966	91¾	93

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦90¼	92
British Columbia:			
4½	Jan. 1969	♦106½	108¼
5	Sept. 1953	100	100½
3	Dec. 1960	93⅜	95½
3	June 1964	90	92
5	Sept. 1959	♦106⅜	108
B. C. Power Comm.:			
3	Oct. 1967	86⅜	89
Manitoba:			
4	Dec. 1957	♦100⅞	102½
5	Dec. 1959	▪107	109
5½	July 1958	104	106½
3	Oct. 1965	87⅜	90¼
4½	Dec. 1956	♦102¼	103⅜
New Brunswick:			
4½	Apr. 1961	♦102	104½
2¾	June 1966	83	84½
3½	May 1957	95½	97½
3½	Sept. 1965	90	91½
Nova Scotia:			
4	Nov. 1950	♦102¼	103
5	Mar. 1960	♦105¼	108
3¼	June 1963/65	92	93
3	June 1956/58	84	85
2¾	June 1965/68	95	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	83½	85½
4	June 1962	▪100⅞	103¼
4½	Jan. 1962	♦104⅞	107
2¾	July 1967/76	81⅞	84½
3	Nov. 1963/65	89	91
5	May 1959	106⅜	108¼
Ont. Hydro Commission:			
4	Aug. 1957	▪100⅞	102½
2¾	Oct. 1965/68	84¼	85½
3	Dec. 1963/65	89¼	90½
3	Nov. 1967/69	85½	87¼
Prince Edward Island:			
3	Oct. 1969	88⅛	90
Quebec:			
3¼	Mar. 1954/59	97⅞	98⅞
3¼	Feb. 1952/55	100	100⅞
4½	Aug. 1958	101	101¾
4½	Jan. 1963	102	103
3	Sept. 1962/64	90½	91½
Quebec Hydro Commission:			
3	Feb. 1969/73	86	87
3	Dec. 1958/60	94¼	95¼
Saskatchewan:			
4	Nov. 1955/60	98⅞	100¼
5	Aug. 1958	103	105
4½	Mar. 1960	♦104	106⅜
5	Dec. 1959	♦107	109
3	Mar. 1963	89⅞	91⅞
3¼	Nov. 1960/62	91½	94
3¼	Oct. 1962/65	96	97½

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

†Callable on or after Sept. 15, 1966.



Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., July 31, subject to qualifications and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3½
Advance	6	7
Alexander	4½	5½
Ama Kirk	4½	6
Amax	*58	63
An'maque	2½	3½
Anuwon	†17	20
Arctic	3	4
Astral	64	68
Bathurst	60	65
Beacon	7	10
Beauriv	1	3
Bi Ore	2½	3½
Biroco	4	6
Blondor	1	2
B McDade	8	10
Bourlamaq	2	4
Braminco	14	18
Bright RL	1	2
Burley Por	2	3
Camlaren	4	5
Camray	2	4
Captain	†8½	9½
Cassidy	2	3
Cent Man	8	10
Clix	20	25
Cody Re	155	160
Columbier	1½	3
Columind	15	17
Comstock	15	18
Conecho	12	15
Con Copp	†13½	15
Cordell	11	14
Crack S	75	90
Craibbe	7	10
Croydon	2½	4
Derlak	3	4
De Sant	3	5
Destorada	4	6
Doris	5	6
Dunvegan	†10	13
Durham	12	15
E Lund	6	8
Echo Ind	2	3
El Bonan	5	7
Elmac	3	4
Fleming	4	6
Flicka	2	2½
Forty Fr	75	90
Gan Cop	3	4
Gaspe	1400	1600
Glencona	3	5
Goldmaq	*25	30
Gov Gold	2	4
Gr Chib	95	105
Greenlee	*5	7
Gui Por	20	25
Habitant	2½	4
Harker	3	4
HG Young	40	50
Hornfault	7	9
Hotstone	2½	3½
Indepen	8	10
Insco	9	11
Iso	*63	66
Jardun	..	30
Jerome	17	20
Jo Indian	15	20
Kamlac	13	15
Ken Bay	10	12
Kenda Per	5	7
Kenogami	4	6
Lar Add	2	4
Larum	31	33
La Salle	2	3
L Expanse	5	7
Lassie	7	9
Lennie	2½	3½
Lower Can	2	3
Lun Echo	8	10
Lyndhurst	9	11
Mallen RL	2½	3½
Maree	..	25
Maritime	80	85
Mar Bird	2	3

	Bid	Ask
Mary Ann	1½	2½
Mate Yello	5	6
McManus	4	6
McCuaig	3	5
Meta	23	28
Miles RL	2½	3½
Mindus	30	33
Mistassini	1	2
Mt Keno	9	12
Mohawk	2	3
Murmac	4	5
Nat New	7	9
New Aug	4½	5
New Mal	2½	3½
N Redwood	8	10
N Walcoro	2½	3½
Nickel Lk	14	16
Nick Off	275	325
Nipiron	27	30
Norbeau	70	80
Norbec	10	15
Norcourt	3	5
Norford	3	5
Normar	2	4
Novel Porc	4½	5½
Obals '45	20	25
Oklend	4½	5½
Orchan	†36	39
Orofino	7	9
Ortona	4½	5½
Pascalis	7	9
Payne	2½	4
Pelangio	2½	3½
Phelps	2	3
Pole Star	*17	19
Presdor	2	3
Privateer	3	5
Quejo	4	6
Quest	2	3
Quyta	7	10
Rainville	21	24
Rand Mal	7	9
Randona	*5	6
Redbark	40	42
Raymond	1½	3
Redcon	12	16
Redruth	2	3
Rexspar	†122	130
Rhyolite	2	3
Richgroup	7	9
Rugged	3	5
Russet	4	5
St Mich'l	38	43
Salm Co	23	28
S Dufalt	3½	5
Sheldon	12	14
Silv Arrow	3	5
Silv Lake	1	2
Snow Lake	3½	4½
Starlight	*17	19
Sud Mid	14	17
S N Rim	15	18
Sunbear	2	3
Tazin	*42	45
Vauz Duf	3	4
Viking	15	20
W Wasa	†9	12
West RL	3	5
Wesley	10	11
Y David	10	12
Ynfe vt	225	..
OILS		
Alberfield	*23	28
Cdn Sup	875	900
Franco	..	50
Major Oil	3	4
Model	63	70
Nw Ranch	8	10
O Smok'y	†35	40
Paige Pet	23	25
Rainbow	500	575
Signet	12	15
Vermn C	6	10
West Lock	8	10

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

August 3, 1953

Stock	Bid	Offer	Stock	Bid	Offer
Am. Asb.	49	55	Kenmac	11	13
Anthonian	30	35	Wm. Leys	20	23
Adelmont	5	8	Lorie New	16	19
Adnor	16	19	Montgom'y	16	19
Bar-Lan	off.	10	Pascar	15	20
Belmont	26	30	Provincial	11	13
Bak. Talc	45	55	Persh. Man.	7	10
Belpat	57	62	Pinnacle U	33	35
Burnt H.	180	190	Sth. Bach	off.	35
Bruns Q.	35	40	Titanium	off.	17
Christie	off.	27	Tomiska	2	4
Flom. Chib	2	4	Troysco	16	18
Intl. Asb.	27	30	Yk. Asb.	23	26
Juno	40	46			

Kerr Grade Jumps On Rich Deep Level

An 0.8328-oz. or $29.15-a-ton grade is now showing for 5,705 tons to the vertical foot on the rich 3,700-ft. level of Kerr-Addison Gold Mines with limits of neither north or central-south zones reached, J. Y. Murdoch says in the semi-annual report.

The great increase in richness at depth was first revealed at the annual meeting.

With a recovery of $7.683 a ton in the first half of 1953 against $7.123 in 1952's first half, estimated earnings rose to 41.08c a share (38.0c in 1952).

The north zone at the 3,700-ft. level now shows a length of 885 ft. averaging 0.9704 oz. gold per vertical foot and shows 2,399 tons to the vertical foot. The central and south zones show 605 ft. of length grading 0.7331 oz. for 3,306 tons to foot.

"Proven ore reserves as published in the annual report are all above the 2,560-ft. level," Mr. Murdoch points out. "Between the 2,650 and 3,700-ft. levels, limited diamond drilling has been done from each level, except the 2,950. The few drill intersections obtained appear to confirm that there is a trend toward improved ore grade for this block of new levels of which the 3,700-ft. level is the first to be developed."

Tonage of ore milled rose to 4,520 tons daily (4,485 tons) in the first half of this year.

EAST MALARTIC MINES reports second quarter bullion output of $680,443 plus $135,244 estimated cost-aid. In the same 1952 quarter, output was $683,044 plus $95,405 estimated cost-aid. Sinking of No. 4 shaft has been resumed and drifting is expected to reach the east ore body on the 13th level in about another month.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.27	$17.77	$27.00
Hogs	32.35	31.60	25.60
Copper, lb.	.29¾	.29¾	.24½
Sugar, raw, lb.	.0587	.0594	.0595
Coffee, lb.	.61¼	.59¼	.54¼
Hides	.18½	.18⅛	.17
Weekly Indices			
U S. Labor	110.0	▪110.5	111.2
Dow Jones	158.72	159.44	174.96
Monthly Indices			
Retail (June)‡	114.9	114.6	116.0
W'sale (June)	221.7	220.1	226.5
U. S. (May)*	109.8	109.4	111.6
Gt Brit. (May)	329.1	331.0▪	328.1

Note: ‡Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb top price Toronto. Copper-electrotype. New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised

Bond Redemptions

Bonds Issues:	Rate	Year	Cal.	Price
First Narrows Bridge Co. Ltd. 5% 1st mtge. 30-yr s.f. bds.	5%	'87	Oct. 2	$102.75▪
‡Russell Indus 4½% debentures	4½%	'66	Aug. 15	▪Par
*Seiberling Rubber Co. of Can. Ltd. 4¾% 1st (closed) mtge ser. bds	4½%	'56	Aug. 17	$102.00▪
*Seiberling Rubber Co. of Can. Ltd. 4% 1st (closed) mtge. s.f. bds.	4%	'66	Aug. 17	$104.00▪

▪Plus accrued interest.

‡$321,000.

Company Meetings

Date — Company — Place
Aug. 7—Hoyle Mining — Toronto
Aug. 7—Mayo Mines Ltd. — Toronto
Aug. 11—Northern Extension Ltd. — Calgary
Aug. 11—Stand. Fuel — Toronto
Aug. 13—Can. Linseed Oil Mills, Montreal
Aug. 18—Yukon Cons. Gold Corp — Toronto
Aug. 21—B. C. Power Corp. — Vancouver
Aug. 27—B. C. Telephone — Vancouver
Sep. 25—General Motors — Newcastle County, Del.

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO EM. 8-4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

W&W EST. 1908
We offer a complete statistical and analytical service to individuals and institutions.
Watt & Watt
6-8 Jordan Street, Toronto. Em 3-7151
BRANCH OFFICES: Fort William, Port Arthur and London, Ontario
MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Winnipeg Grain Exchange
Investment Dealers Assn. of Canada
PRIVATE WIRES TO
Montreal
New York
Fort William
Port Arthur
Winnipeg
London, Ontario
and Buffalo

CANADIAN GOLD STOCKS
We specialize in and have complete information on all Canadian Gold Stocks.
Inquiries invited
C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET TORONTO, CANADA

McColl Frontenac Net Off Slightly

MONTREAL (Staff) — McColl Frontenac Oil Co. reports a slight dip in earnings for the second quarter ended June 30, 1953, with estimated net income amounting to $1,313,373 ($0.48 per share), against $1,608,253 ($0.59) for the same period last year.

Estimated net income for the first half of 1953 amounted to $2,686,626 which after preferred dividends was equal to $0.98 per common share, the corresponding figures for the first half of 1952 being $2,714,742 and $0.99 per common share.

COMPLETE DESIGN OF INDUSTRIAL PROJECTS
Site Services and Facilities
Building and Building Services
Process and Process Services
SUPERVISION of CONSTRUCTION
MARGISON BABCOCK AND ASSOCIATES LIMITED
Consulting Professional Engineers
Head Office, Toronto: 30 Eglinton Avenue E.
Edmonton: 10053 Jasper Ave.

● Do you know money doubles itself in 12 years at 6% compounded, or in 15 years at 5%? Plenty of stocks on The Toronto Stock Exchange yield 5% and more—their owners who reinvest all their dividends make compound interest work hard for them to build up their capital. If you'd like a list of some of these stocks, ask for a copy of "Investment Yields."
MOSS, LAWSON, & CO.
MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT B. G. CLARKE

OHN
STOCKS • BONDS • GRAIN
INSURANCE
Fire - Auto - Casualty - Marine and all other classes
REAL ESTATE
Sales - Rentals - Loans
LEASES
Oil and Gas Rights
COAL and COKE
Wholesale Distributors
We offer a complete Insurance and Financial service based on over sixty years' business experience in Western Canada.
OSLER, HAMMOND & NANTON Limited
NANTON BLDG. WINNIPEG
BRANCHES
TORONTO CALGARY EDMONTON VANCOUVER

LION GRINDING WHEELS LTD.
BROCKVILLE, ONTARIO, CANADA
OUR MOTTO QUALITY & SERVICE

Let "LION"
HELP SOLVE YOUR GRINDING WHEEL PROBLEM. —
MAKERS OF VITRIFIED, SILICATE AND RESINOID ABRASIVE PRODUCTS.

MINING EVALUATION COMPANY
established in 1934, as a guide to the
MINING INVESTOR

A constant process of examination and selection in the Canadian Mining Camps, from Quebec to the Yukon, brings to our subscribers factual reports and expert analyses of a wide list of Canadian Gold and Base Metal Properties from the Prospect to the Producer.

Correspondence Invited

P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

N.S. NEW BASE METAL MINE IN FULL PRODUCTION

New base metal mine at Stirling now in full production—milling an average of 500 tons per day. If N. S. interests YOU, write Department of Mines, Halifax, N.S.

FOR GUARANTEED AUTOMATIC BOILERS
Designed and Manufactured in Canada
get in touch with
NAPANEE IRON WORKS
LIMITED
NAPANEE ONTARIO
IN BUSINESS SINCE 1901

Shippers are invited . . .
. . . to see how imports and exports are handled safely and economically in the United Kingdom.

The Canadian Film Institute, 172 Wellington Street, Ottawa will lend to commercial organisations a 16mm. colour film of the Port of Bristol, free of charge, on application.

AVONMOUTH
Port of Bristol, England

MINING INVESTMENTS

Beaverlodge Works Hard News Comes But Slowly

With an unprecedented drilling program proceeding in the Beaverlodge area, news of ore developments is eagerly being awaited these days by a wide range of investors whose money is financing work.

Considering the extent of the program, news has been emerging slowly. There appear to be several reasons:

1. Mines are still hard to find — Beaverlodge is no exception.
2. Numerous companies leaped into drilling programs before detailed geological and counter work had demonstrated the best spots to drill.
3. When promising - looking intersections have been secured there has been a delay ranging up to several weeks before assay results are secured.
4. Many occurrences are proving lenticular.

Among the newer companies which have had some encouragement are Lorado, Beta Gamma, Sudbury Contact, Jackpot Uranium, Goldmaque — Lorado is reported with a particularly promising looking intersection — but it is taking time and lots of money to establish mines.

A new type of aerial Scintillometer survey with a radar adjustment to eliminate the distorting effect of hills is reported to be giving much better results in tracking down radioactive localities.

• • •

Titanium Secret Found?

Should a new world war come, Canada might be in a position of real advantage over other countries through research now being carried on according to W. J. Kroll, European-born scientist who developed the Kroll process for recovering pure titanium from ilmenite; the country which discovers a way to produce the "wonder metal" cheaply and in volume will have a definite edge in any new war, he says.

Dr. Kroll is at present consulting with scientists of the Federal Department of Mines and Technical Surveys on research being carried on by the government and private industry here.

While no announcement is made by Ottawa, it is believed that at least two companies and maybe three (QMI and Dominion Magnesium are mentioned) have mastered techniques for producing ductile titanium. Ottawa is understood to have worked out a leach process which can be applied in the initial stages for upgrading of the ore raw material before other processes take over. It will not be surprising if Canada should prove a leader in the turning out of titanium metal, which is 40% stronger than some steels but relatively light in weight. In the Allard Lake area and other regions of Quebec, vast supplies of ilmenite (titanium) ore are available.

• • •

Heavier Drill For "PA"

A heavier drill is being taken into the Myles Creek optioned nickel-copper property of Prospectors Airways Co. in the Yukon which may or may not explain recent strength in this issue.

An official reports that the odd good intersection has been secured but "not what we would consider an important payable ore body." However, news was not quite up to date at Toronto head office and further news is expected when the company's consulting engineer gets back from an inspection tour next week.

Perma-frost and other conditions prevailing in the outlying Yukon area have tended to make coming to grips with the interesting nickel - copper occurrences rather slower than anticipated.

Yellowbear-Gothic Share Thick Zone

A 60,000-acre tract of oil lands in the Cold Lake, Bonnyville, western heavy crude region of central Alberta has yielded an unusually great thickness of potential heavy crude pay zone in a discovery well for the team of Yellowknife Bear Mines, Gothic Mines, and Resolute Oil & Gas. Yellowknife Bear has a 50% interest with balance shared by the two other companies.

Joe Milner, consulting engineer, tells Toronto principals:

"Electro logs and other indications show that your well will probably prove to be a major discovery for the Bonnyville area. I would recommend perforating and running baling tests on four different sand beds. More complete reports will follow."

The four sands mentioned are understood to have a combined thickness of about 100 ft.

Many Companies Activating Blind River Uranium Work

With a large part of the favorable area in the Blind River district fully blanketed by stakings, many companies are now activating their exploration programs.

Calder Bousquet and Aquarius were two of the first of the new companies to announce Scintillometer surveys and exploration plans.

Aurora Uranium & Gold, with groups of 10 and 12 claims on the "northern belt" of the drag-folded structure, will be working shortly. One group lies east of Conecho in the Quirke Lake district, another at Whiskey Lake. Work will embrace geological mapping, prospecting and conducting of a geiger and airborne Scintillometer survey.

Frederick Mining & Development has acquired 27 claims adjoining the west boundary of Preston's Quirke Lake ground. The usual mapping—geiger survey—airborne Scintillometer survey is planned.

Armistice Gold Mines with a 960-acre property next to Anglo-Rouyn and Frederick Mining holdings is preparing a program similar to that of Frederick.

Gui-Por Mines with 31 claims west of the 290-claim Elliot Lake property of Preston and associates, on which five radioactive occurrences have been announced, is laying its plans for the three-fold type of program.

McCombe Mining & Exploration with 18 claims adjoining to the north of Peach in Long Twp., has had surface geological mapping and a geiger or Scintillometer survey recommended by consultant Frederick C. Knight.

Grand Chibougamau Mines, with a 30-claim group on the south side of the nose of the drag-folded structural belt to the east of Preston's Pecors Lake operation, is drawing up its program too. Many others are undoubtedly becoming active in exploration.

STARLIGHT MINES reports 40 radioactive showings located on its 500-acre property adjoining Fleetwood Yellowknife in the Marian River area, Northwest Territories. Two channel samples returned 0.58% and 1.01% U_3O_8 while six grabs returned 3.80%, 4.40%, 1.09%, 0.22% and 6.32%. Work on the property has been proceeding under the direction of A. J. Thomas who is also in charge of the Fleetwood program.

OIL PRODUCTION

New 1953 High Reached By West. Canada Drilling

From Our Own Correspondent

CALGARY — A total of 224 rotary oil well rigs were in operation in Western Canada in July, a record for this year but still more than 10% below the May, 1952, peak of 253 rigs.

Wildcatting and stepout exploration programs were expanded in July. The survey indicates that 96 rigs are either moving to, rigging up or drilling at that class of well, a boost of 13 compared with the previous month's operations.

Both Alberta and Saskatchewan recorded more rigs active in the field.

British Columbia was unchanged while Manitoba showed a slight decrease.

One rig started drilling again in the Northwest Territories.

Alberta now has 160 rigs drilling within its borders.

• • •

A round dozen oil and gas strikes were reported by the Western Canada petroleum industry in July.

This is a rate of one discovery every 2½ days.

Among the discoveries were one oil discovery and seven gas strikes in Alberta, an oil and gas discovery in Saskatchewan, a natural gas discovery in British Columbia and an oil strike in Manitoba.

The Manitoba discovery — in the last week of the month — was the province's first for 1953. In the Virden area, the latest discovery flowed oil unlike other southwest Manitoba discoveries. Backers included McIvor Drilling Co., R. W. Development Co., Souris Valley Oil, Co., and a group of individuals.

• • •

Recently announced new drill sites include:

West Canadian Petroleums and **Dome Exploration (Western)** — a new D2 well on an Imperial Oil farmout at Leduc a mile and a quarter north of West Canadian-Dome 16-14.

Blue Crown Petroleums—three field development wells on the Alberta side of Lloydminster area.

Commonwealth Petroleums and **Socony-Vacuum Exploration** — an exploratory test in the Gough Lake area of southern Alberta, some 8½ miles east-southeast of Devonian oil production at Big Valley.

Armena Petroleums — an exploratory test in the Sandy Rapids area of northeastern Alberta, 23 miles northwest of Bonnyville.

Canadian Gulf Oil Co. — a field development well in the Big Valley area.

Canada Southern Oils — a wildcat in the Swift Current area of Saskatchewan four miles southwest of Swift Current and five miles southwest of a Williston Oil & Gas abandonment of earlier this year.

Noranda Profit Up In First 6 Months

An estimated net profit of $6,930,000 equal to $3.09 a share was realized by Noranda Mines in the first six months of 1953 as against $2.95 a share in the like 1952 period.

Increase in earnings over 1952 reflects sales of copper carried over from 1952 which was sold at higher prices than presently prevail.

The new sulphur-iron plant adjacent to the chemical plant of North American Cyanamid Co. near Niagara Falls, Ont., is progressing satisfactorily and should be in operation in 12 months' time, President J. Y. Murdoch reports.

Mine development and plant construction are also progressing satisfactorily at Gaspe Copper Mines. The new townsite at Murdochville, Que., is well advanced with 122 housing units and other buildings erected to date.

While Horne mine copper production in the first half dropped to 12,370 tons (12,992 tons), gold output rose to 102,182 ounces (98,804 ounces).

Long Ore Body At New Larder

A lead-zinc-silver pyrite ore body with a length of 1,400 ft., open at both ends, has now been outlined on northwest-trending anomaly on the main Bathurst property of New Larder "U" Island Mines by the series of first horizon holes now being drilled.

The electrical-magnetic survey work is now proceeding on three of the five recently acquired properties of New Larder and work to date has revealed anomalies on at least two of these. There are also a number of untested anomalies on the original property including some on the claims acquired adjoining to the east.

First horizon holes at 200-ft. intervals are as follows:

Hole No.	Core Length ft.	Zinc %	Lead %	Silver %
35	8.8	4.60	.94	1.44
33	11.0	2.22	.23	.33
31	12.4	2.61	.38	1.13
29	10.7	3.90	.93	1.04
32	23.3	3.55	1.13	.53
34	10.8	6.63	1.68	1.51

These intersections represent the richer section of a wider ore zone with a 30% to massive pyrite content extending beyond the sections given above.

No. 37 hole to the north of No. 35 looks like an average hole.

The zone has been traced for 1,400 ft. and for 1,200 ft. averages 3.50% zinc, 0.90% lead and 0.92 oz. silver plus the pyrite over an average width of 13 ft.

FABWELD
STEEL TANKS, PIPE and PLATE FABRICATION
FOR
INDUSTRIAL, PRODUCT, PROPANE and CONSTRUCTION APPLICATIONS
Steel FABRICATING & WELDING LIMITED
DUNDAS · ONTARIO

Davis
TIME CONTROLS
Include single cycle and repeat cycle timers, either single or multiple circuit program timers.
ORDER FROM YOUR SUPPLIER
Davis AUTOMATIC CONTROLS Limited
HEATING REFRIGERATION INDUSTRIAL
4251 DUNDAS STREET WEST, TORONTO
1405 BISHOP ST. MONTREAL
Davis Automatic Controls Improve Performance

CANADIAN BANK NOTE COMPANY
LIMITED
STEEL PLATE ENGRAVERS and PRINTERS OF
Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.
SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES
HEAD OFFICE — OTTAWA
145 Richmond Road
MONTREAL OFFICE
360 St. James Street West
TORONTO OFFICE
25 King Street West

ALL-NYLON CORD SUPER-CUSHION UNDAMAGED AFTER HITTING CURB AT 55 M.P.H.!

It's almost unbelievable that tires could take punishment like this. 4,000 pounds of automobile, speeding at 55 m.p.h. drove a set of the *new* Goodyear All-Nylon Cord Super-Cushion tires against a 6-inch test curb! The treads were driven clear to the rim. You would think a blowout was inevitable! *But the tires were undamaged!*

NEW TREAD RUBBER GIVES UP TO 21% MORE MILEAGE!

Both tires shown were driven the same distance. The standard tire on the right is smooth. The All-Nylon Super-Cushion still has thousands of safe miles left. It has a new, tougher tread rubber that gives up to 21% more mileage . . . an extra 1000 miles for every 5,000 you used to get! See your Goodyear dealer today! If he hasn't your size in stock, he'll take your order for future delivery.

NEW ALL-NYLON CORD TIRE IS UP TO 80% STRONGER!

All 4 steel rims were bent-in almost an inch! But when the *new* All-Nylon Cord Super-Cushions were examined, not a cord was broken! You get a tremendous margin of safety . . . for just a few dollars more than a standard tire . . . a price you can afford!

This great new tire
COSTS ONLY A FEW DOLLARS MORE THAN A STANDARD TIRE!

THE NEW ALL-NYLON CORD SUPER-CUSHION
by GOODYEAR

Spend more time fishin' . . . Less time wishin'

Sell Petro Oil Burners

Known and respected for quality and economy for 50 years . . .

Quick sales . . . profitable sales . . . satisfied customers—that's what Petro oil burners offer. The result is a smooth business operation that allows you more time for fun and fishin'.

Petro has a 50-year reputation of building a fine, fairly-priced line of oil burners. Customers have justified confidence in the Petro name.

Petro units are noted for their sound, simple construction and fuel efficiency. They require a minimum amount of service. They are quickly and easily installed.

Petro offers a complete line of oil burning equipment for the home or factory. What more could you ask for?

Designed right, built right, priced right—PETRO oil firing equipment is a mighty profitable line to sell.

For illustrated literature and full information just write, PETRO, 2231 Bloor Street, West, Dept. 10, Toronto, Ontario.

Residential Furnaces and Boilers
Made in popular sizes to fit the heating needs of homes of from 4 to 10 rooms. Real fuel savers.

Industrial Oil Burners
Rotary type. Burn low-cost heavy fuel oil with complete reliability. Capacities up to 200 gallons per hour. Combination oil-gas models also available.

Commercial Oil Burners
Outstanding performance and economy assured by scientific twin-nozzle firing. Capacities 5 to 20 gals. per hour. Standard or electronic controls.

Conversion Units
Efficient, trouble-free oil burners which convert most any boiler or furnace to automatic oil heat. Capacities .6 to 4.5 gals. per hour.

Horizontal Furnace
Hang it or hide it—this winter air conditioner fits anywhere. Available in 5 models from 80,000 to 180,000 Btu's (output at bonnet).

Industrial and commercial oil, gas and combination oil-gas burners, residential oil burners, oil and gas furnaces and boilers

PETRO
T.M. Reg. U.S. Pat. Off.
50 YEARS OF LEADERSHIP IN AUTOMATIC HEATING AND POWER EQUIPMENT

Secure Good Recovery Peach Uranium Preston Quirke Lake Find Is Impressive

With the Preston East Dome discovery at Quirke Lake showing possibilities of being a major uranium strike, and first recovery tests on Peach Uranium ore indicating satisfactory recovery of uranium content, Ontario's Blind River camp is still holding the spotlight in the Eastern Canada uranium business.

First leach tests run of uranium core from three Peach (Pronto) uranium holes has given an 88% recovery with no refractory minerals indicated present. Even higher recoveries would appear likely as testing proceeds.

The Quirke Lake discovery of Preston East Dome and associates (see map, Financial Post, August 1, 1953) now gives evidence that it could prove a second major find for the camp although obviously much work must still be done. The surface showing is 8,000 ft. long, varies in width from 10 to 25 ft.

Two-Mile Showing

Altogether the showing has been indicated for 14,000 ft. or well over two miles. Two samples taken after blasting to secure fresh samples returned 0.34% and 0.31% ($49.30 and $44.95) on spectrographic analysis with only a trace of thorium which would not be a metallurgical problem. A Scintillometer survey of the zone shows that, where exposed, radioactivity is high and consistent. Preliminary studies on mineralization indicate a similarity to the Peach deposit.

At Pecors Lake, somewhat to the south, the Preston drill is now being moved over rough country to a radioactive showing in the basal conglomerate which is indicated as the main structure traversing the section. The extent of the favorable area to be tested can be gauged from the fact that the general reconnaisance survey being conducted in the area shows the radioactive zone not only on the Pecors property but extending westward successively through the Aquarius, and Calder properties, across the 12-mile long Elliot Lake property of Preston and associates and on into the Gui-Por property lying to the west of the Elliot Lake ground again.

Mineralized sections were secured in holes drilled on the original section but assays are not yet available. A delay of three weeks to a month is being experienced in getting returns on uranium assays which has meant that results have been coming slowly.

Drilling at the Peach (Pronto) property continues to give good results from the series of deep holes put down. Again assays are not available but geiger readings on core have given eminently satisfactorily results. Seven deeper drill holes covering a length of 800 ft. have been logged as follows:

Hole No.	Footage	Width ft.	Scint. count
P-44	191.0-198.2	8.2	10-140
P-45	219.7-225.0	5.3	10- 70
P-46	203.0-210.0	7.0	45-200
P-47	195.0-204.0	9.0	40-100
P-48	172.2-180.7	8.5	75-310
P-49	169.8-175.8	6.0	30-180
P-50	163.5-173.0	9.5	50-110

An eighth hole has also been completed further to the east with a 12-ft. intersection. However, other details are lacking on this hole. The scintillation count as outlined above is stated to be "fair to excellent" indicating results fully comparable to shallower holes.

All Doubts Gone

The fact that a satisfactory recovery can be won from Peach ore removes any possible doubts about the importance of the occurrence, the management feels. Following the forwarding of three diamond drill core samples to the Radioactivity Division of the Department of Mines & Technical Surveys at Ottawa for preliminary acid leach testing, the Division has advised that no metallurgical problems appears present. In a letter outlining its results, the Division states:

"In accordance with your instructions, we have conducted an acid leach test on a composite of your three samples using standard methods. By this process, an extraction of 88% of the U_3O_8 was effected. This indicates that there are little or no refractory minerals present in these samples."

Presence of the rare pitchblende mineral brannarite as one of the constituent uranium minerals had caused some concern earlier that part of this ore might conceivably prove refractory. Testing at Ottawa has not confirmed the presence of brannarite so far but if it is present, no particular significance is seen from a metallurgical standpoint.

Silver Jackpot Financed Extend Discovery's Area

Jackpot Uranium Mines which recently made an interesting discovery of pitchblende on ite property adjoining Gunnar Gold Mines at Beaverlodge has concluded a financing deal with Graham Bousquet Gold Mines, President Don Hurd tells The Financial Post.

Under terms of the deal, 200,000 shares have been sold at 65 cents a share to net the treasury $130,000 and options have been granted on other blocks of 200,000 shares each at 75 cents, 95 cents, $1.20 and $1.45 a share. With options exercised the company will realize $1 million for a million shares.

If the financing deal is fully exercised, there will still be approximately 1,150,000 shares remaining in the treasury not under commitment. The company has a four-million-share capital.

Mr. Hurd, who has just returned from Beaverlodge, reports that the Jackpot discovery has been enlarged and has now an east-west length of 1,500 ft. while widths up to 1,000 ft. have been established. At the time of an earlier investigation by R. G. Hoiles, consultant, the showing was 1,200 ft. by 600 ft.

In a supplementary report made on the Jackpot discovery, Dr. Hoiles says:

"The granite gneiss has been intruded into the core of the south-plunging cross fold mentioned in the preliminary report to form an area of approximately 1,200 ft. by 600 ft. A very significant discovery in the Athabasca mining area has been made on the Jackpot Uranium Mines Limited property during the 1953 prospecting season. The similarity in structural features with the large disseminated replacement uranium ore body to the southeast points to a possible underlying uranium ore deposit. These showings are in a granite gneiss that show higher radioactivity than the surrounding paragneisses. The numerous criteria pointing to the possible existence of an uranium ore deposit in Zone No. 1 makes further exploration imperative. The large area of increased radioactivity and the presence of high grade pitchblende stringers indicate that the area was subjected to uranium-bearing solutions and that if sufficient fracturing was present at the right time an ore deposit would result."

Dr. Hoiles has recommended 10,000 ft. of diamond drilling and this drilling program is to be launched immediately. Initial holes will be of an incline cross-sectional character with drilling to get under way as quickly as possible.

$350,000 July Mine Profit Is Barvue Mines Expectation

A record mine operating profit of about $350,000 is expected by Barvue Mines for July as against $306,000 for June and $300,000 for May, The Financial Post is told.

At the annual meeting last week profit after additional charges for interest, etc., had been placed at $280,000 expected for July as against $263,000 for June, $253,000 in May.

A total of $431,000 of first mortgage bonds has already been redeemed and it is expected to redeem a further $240,000 of bonds in August, President H. W. Knight indicated at the annual meeting. No difficulty was foreseen in retiring the debt on schedule as well as a considerable portion of the $4 million in loans, during the life of the company's firm zinc contract.

Extra borrowing of $4 million — a controversial subject at the annual meeting — was necessitated when capital costs of the project far exceeded the original $7 millions arranged by the funded financing in June, 1952.

General Engineering Co. representatives and Barvue General Manager Andrew Robertson reported that while the original $7 million estimate was based on part experience in mine planning, power and rail delays, necessity of installing own pit equipment and considerably heavier expenses than anticipated on plant construction made the estimate greatly below actual cost. Production delay, interest charges on bonds during the period of lost output accounted for a sizeable part of extra borrowings. Raising plant capacity objective from 4,200 to 5,500 tons daily also accounted for part of the extra funds required.

The concentrator is now turning out 6,000 tons of zinc concentrates monthly which is the quantity required to meet the company's marketing contract. Both grade of ore and costs are said meeting earlier expectations.

Ewart R. Angus has been elected a director of the company.

TUNGSTEN CORP. OF CANADA reports that, following an examination, the Otto tungsten option in the Yellowknife has been exercised and steps have been taken for protective staking. Samples ran 1.90%, 1.51% and 1.66% WO_3 and the property is stated to be accessible to Outpost Islands mill. An option on 10 claims adjoining Preston East Dome in Long twp. is being negotiated following a favorable report by an engineer. Work is also planned on the 17 claims acquired adjoining the Centre Lake Uranium property at Bancroft, Ontario.

CLARK
MATERIALS
HANDLING
EQUIPMENT
GAS AND ELECTRIC
FORK LIFT TRUCKS
TOWING TRACTORS
SALES • SERVICE • RENTALS
RYDER
J. H. RYDER MACHINERY CO.
LIMITED
TORONTO MONTREAL
WINDSOR • HAMILTON • WINNIPEG

Weedon Plans To Boost Mill

A planned boost in mill capacity from a present maximum of 240 tons to 300-350 tons daily is the reason behind the increase in capital of Weedon Pyrite & Copper Corp., President Roy Robertson told a special meeting of shareholders last week. A one million-share increase to four million shares received the sanction of the meeting.

Accelerated production is said to be needed since Weedon has marketed its entire pyrite content for the next five years. Pyrite content of the ore has been running approximately 35% and sales contracts involve a total of 200,000 tons.

Though he did not reveal the price per ton, President Robertson said it was the best net price to be received by any Canadian producer. Part of the output is going to paper mill users in the immediate area and the balance to export buyers. Low transportation costs in both cases, since Weedon is close to deepwater routes and on existing rail lines, give the company an important price advantage and indicate that Weedon's pyrite operation will be a very profitable one, in the company's opinion.

Copper grade has been improving steadily, the president reported, has recently run as high as 3% but averaging around 2.4%. He expected it to stabilize around 2.8%. Weedon is selling its output in concentrate form. The company is now marketing a zinc concentrate as well.

In addition to installing additional milling equipment, Weedon proposes to initiate an exploration program, underground from the 14th level where, President Robertson says, the prospects of finding additional ore are considered good. The mine will also be dewatered from the 11th to the 14th levels.

In a report covering operations for the calendar year to May 31, Mine Manager G. A. Runge reports the mill handled 27,173 tons grading 1.87% copper, 1.59% zinc and 35.06% sulphur.

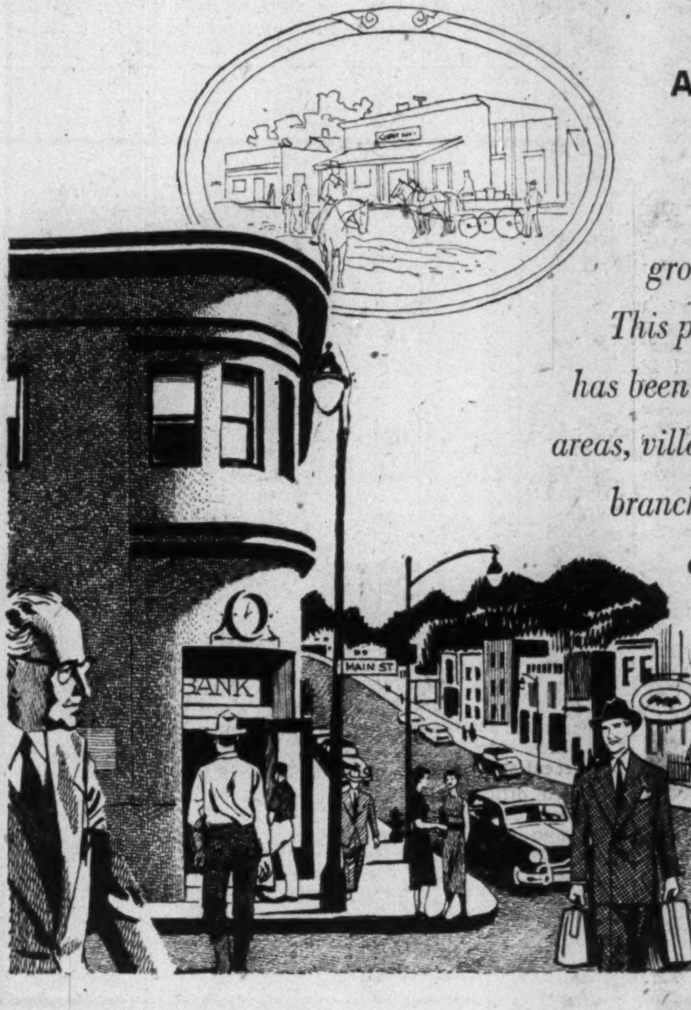
GOLDMAQUE MINES has appointed Hugh H. Sutherland, Jr., resident engineer for its Lake Athabasca property where drilling has resumed following a short delay due to switching over from E rods to the larger A rods to ensure better core recovery.

Asphalt, Crushing, Construction and Logging Equipment
INNES EQUIPMENT
LIMITED
930 MILLWOOD ROAD, TORONTO 17
Telephone: MA. 0761
55 DECARIE BLVD., MONTREAL 9
Telephone: RI. 4-4991

OUR COMPREHENSIVE APPRAISAL SERVICE
includes:

- Property Inventories for Corporate or Regulatory purposes.
- Pricing Inventories on basis of original, historical, or current costs.
- Determining depreciation, and advising on annual accruals and reserve requirements for both accounting and valuation purposes.
- Property and Business value studies based on operating costs, earnings and market value of income.
- Studies of intangible values such as good will, franchise values, etc.
- Apportioning properties, operating costs and revenues for departmental and inter-company purposes.
- Checking compliance under mortgage requirements.
- Property and Business evaluation for obtaining loans.
- Property evaluation for determining current insurable values particularly with reference to co-insurance.
- Assistance in such matters as purchase, mergers, consolidations, condemnations and sales.
- Setting up continuing property record systems.

CHARLES WARNOCK AND COMPANY, LIMITED
Engineers and Appraisers
Montreal Toronto Hamilton Winnipeg



AT A CORNER
ON MAIN STREET

A community springs up and, as it grows, a branch bank opens its doors. This pattern, basic in Canada's development, has been repeated again and again in pioneer areas, villages, towns and cities. Through local branches, the chartered banks bring to small communities, as well as large, the same broad range of banking service.

There are now 3,800 branches of Canada's chartered banks serving the banking needs of Canadians, 700 opened in the past ten years.

THE BANKS SERVING YOUR COMMUNITY

Hit the road!

FOR TODAY'S SPEED-HAULING...
CHOOSE THE BEST...CHOOSE FORD

All over Canada Ford Economy Trucks are saving time and paring costs for busy truckers! Ford Driverized cabs—the most comfortable cabs ever built into a truck—pay off in extra man-hours of work because they cut down driving fatigue, enable drivers to clock in more miles per day. Ford *Driverized* design—featuring shorter wheelbases, wider front treads and set-back front axles for greater manoeuvrability and shorter turning—pays off in hauling economy! Ford's great line-up of V-8 engines—106 to 155-Hp.—and 9 Synchro-Silent transmissions to choose from—Fordomatic* and Overdrive* available in all half-ton models—make Ford Economy Trucks your best buy from every point of view. See your Ford Truck dealer for a demonstration. Choose the best—FORD!

(*Optional at Extra Cost)

TWO HUSKY FORD EXPRESS JOBS GIVE TOP PERFORMANCE AT LOW COST!

Ford F-250 and F-350 expresses are built to give rugged, dependable service and swift, easy handling of bulky loads. They offer big load-carrying capacity and thrifty, responsive performance—combined with the greatest driving ease in Ford Truck history! Rugged express boxes are low-to-ground for easy loading. Features include new, stronger clamp-tight tailgate, new toggle-type latch, six convenient stake pockets, seasoned wood floorboards, new husky steel corner posts. They pack big loads and haul them fast!

F-250 8-FT. EXPRESS
Max. G.V.W.—6,900 lbs.
Load-space capacity—65.4 cu. ft.

Ford MONARCH
SEE YOUR FORD TRUCK DEALER

FORD economy TRUCKS

Carry more and carry it farther ... for every trucking dollar

LONDON CALLING—*By Adelphi*

Tough Reshuffling Job For Churchill As Ministerial Stars Rise and Fall

LONDON — Now that Parliament has broken up for the long recess Sir Winston has the thankless task of preparing a ministerial reshuffle. One of his embarrassments is that his son-in-law, Duncan Sandys, has definitely made good as Minister of Supply and deserves promotion. But it is not easy for the boss in any walk of life to promote a relative without charges of favoritism and nepotism.

It will be remembered that Churchill's eldest daughter married Vic Oliver the violin-playing, wise-cracking comedian, although they are now divorced. When Mussolini was murdered by the mob, Churchill was reported to have said: "What a terrible ending, but at least he had the ineffable satisfaction of shooting his son-in-law (Ciano) before he died."

Harold Macmillan as Minister of Housing has made the Socialists very angry by actually building houses instead of talking about it. So he is due for promotion and it is said that he has his eyes on the Foreign Office. Anthony Eden has returned but not to Westminster. He intends to be fit for action before he enters the ring again.

* * *

Sailing Gets Rough For Maxwell Fyfe

By a grim set of ironic circumstances Sir David Maxwell Fyfe, the Home Secretary, has been caught in an ugly vortex of events which may put him out of the running for the Prime Ministerial Stakes.

As Home Secretary he has the sole power of reprieving criminals after the death sentence has been passed. The decision is not taken at Cabinet level but by him alone—although the process is that he advises the Queen to exercise clemency.

There was a great outcry against him by the mob when he refused to reprieve the 18-year-old Derek Bentley for a murder committed by an accomplice. Bentley was in the affair but was actually in the custody of the police when the murder was done.

Then came the famous Christie trial. With considerable ingenuity, Christie murdered seven women over a period of time and was ultimately apprehended and hanged. But he had a boarder named Evans who was hanged five years ago for a murder which now bears a remarkable similarity to the Christie method. A judicial committee was set up by Maxwell Fyfe to re-examine the Evans trial, and this duly brought in a finding that justice had been done and that Evans was undoubtedly guilty.

There are some brilliant lawyers in the Socialist Party at Westminster and they forced a debate in which they accused Maxwell Fyfe and his Judicial Committee of sheltering the police at the expense of justice. The Home Secretary was deeply hurt by the charges and fought back with logic but also with passion.

Now, in addition, he has on his hands a new and peculiarly brutal murder which involves the hanging of a woman of 46. If ever a woman should hang it is this one but there will be a public outcry by the anti-hangers.

Thus is a man's career harried by circumstances beyond his control. It is very difficult to become the Leader of a Party if you have been involved in violent controversies both in the House and outside. Yet Maxwell Fyfe would be a good Prime Minister and his wife, a sister of film and stage star Rex Harrison, would be a singularly attractive hostess at Downing Street.

* * *

U.S. Success At Drury Lane

Oscar Hammerstein is in town choosing people for minor roles in his forthcoming production of "The King and I" at Drury Lane Theatre. That beautiful theatre is traditionally the national home of British drama but with the exception of a few weeks in 1945 it has been occupied since the war by Messrs. Rodgers and Hammerstein.

Oklohoma, Carousel and South Pacific have filled the huge theatre for seven years, and now the pleasant "The King and I" will continue the occupation. It is an amazing story of success although it does not reach the incredible record of that great old firm of Gilbert and Sullivan.

* * *

TV Blackout On Party Parleys

The Socialists have decided that they will not allow the B.B.C. to televise their annual conference in September. Therefore the B.B.C., in its passion for neutrality has decided that it will not televise the Conservative conference in October. On the whole I think the Socialists are wise. They have not acquired the self-discipline of the Tories.

On the other hand it is hard on the Tories. A rejuvenated Churchill and an Eden restored to health would make an enormous appeal to the viewers.

* * *

Many Tributes To Senator Taft

It is a pity that Senator Taft could not read his obituaries in the London Press. By instinct the British people put character first, and the tributes to the late Senator were sincere and discerning. Taft was the Great Incorruptible, wrong on nearly every issue, out of tune with the age in which he lived, but a man of unshakable integrity.

Another American politician who has been much in the news is Mr. Adlai Stevenson who has been visiting London for a few days. Sir Winston Churchill had him to lunch, the English Speaking Union feted him, and an all party reception was tendered him at the House of Commons.

Everyone liked him and yet we were left somewhat bewildered as to why his speeches made such an immense impression during the American presidential election. His voice is pleasant but so lacking in resonance that it was hard to hear him at any distance. No doubt he was tired after his strenuous tour plus the innumerable engagements in London.

Our impression here is that Americans as a race are good talkers but bad speakers. I would not dare to say that there is any parallel with the Canadians—at any rate not on the eve of a general election!

* * *

Group of MP's Fete Mr. Malik

An unusual guest at the House of Commons was Mr. Malik the Russian Ambassador to Britain. A group of Socialist M.P.'s gave him a dinner in a private room. One Tory M.P. was present and seconded the toast to the guest of honor. The love affair of Russia with the Western world may not be very ardent or enduring but it still goes on.

Underwood Sells Stationery Dept.

United Stationery Co., a newly-organized Toronto firm, this week took over operation of the former stationery sales division of Underwood Ltd., which will now concentrate on the manufacture and sale of office equipment. This action is understood to be linked to Underwood's plans to introduce an important new line of business equipment later this year.

The office premises of Underwood's stationery sales division have been entirely taken over by United Stationery, and the 63 employees of the division who formed the new company, retain the positions they held with Underwood. United Stationery will operate as retailers and distributors of carbons, office furniture, printing and supplies.

Directors of the new company are William J. O'Reilly, president and general manager; Herbert W. B. Boynton, vice-president and assistant general manager; C. M. Coo, secretary-treasurer; Joseph L. Seitz, president of Underwood Ltd.; Harold M. Turner, president of Canadian General Electric; Wilfrid G. Malcolm, vice-president of A. E. Ames & Co.; and James R. Arnott, Q.C.

Build $5 Mill. Toronto Hotel

On the premise that Toronto's subway will make downtown Yonge St. one of the quietest streets in the heart of the city, a syndicate will build a $5.5 million, 300-room hotel there next year.

Site will be that of the present Yonge St. Arcade, an old building with an arcade of stores connecting Yonge and Victoria Streets above Adelaide St. Tenants are getting six months notice. The seven-story hotel is scheduled for completion by February, 1955.

A new arcade, with two levels, is planned. Twenty quality shops will be included, on the ground and basement level, with four fronting on Yonge St. After the streetcars depart, Yonge St. will have a dignified calm like Fifth Ave. in New York, the sponsors forecast.

Principal Investments Ltd. of Toronto are part-owners and builders, with others interested undisclosed. (Principal Investments are investors in commercial real estate who always do their own building; they are said to be Canada's largest commercial landlord, with holdings across the country—The Financial Post, Sept. 6, 1952).

Parking for 100 cars is planned on a separate lot.

United Steel Corp. Profits Continue Rise

Earnings of United Steel Corp. for the three months ended June 30 were ahead of the first quarter of 1953, said President T. J. Dillon, and profits for the first six months of this year compare favorably with similar period of 1952.

Net earnings in the first quarter of 1953 were equal to 51c a share, compared with 40c in the first three months of last year. Net profit for the full year 1952 was $976,315 or $2 a common share.

Sales continue at a high level, the president said, and with a substantial backlog of orders on hand, sales and profits for the second half should be satisfactory.

Is Your Maintenance Costing You Too Much?

MAYBE YOU SHOULD BE USING A RELIABLE MAINTENANCE CONTRACTOR

YOU CAN HAVE THE FINEST IN LOW COST MAINTENANCE WITH OUR TRAINED STAFF, UP TO DATE EQUIPMENT AND MODERN METHODS.

Ask Us About

- Industrial clean up specialists. Single departments or complete plant colour styling.
- Heavy duty mastic flooring.
- Steel sash repairs.
- Brick and concrete restoration — damp proofing.
- Sand blasting—portable equipment.
- Hot and cold roof repairs.
- Elevated water tank cleaning and painting.

R. D.
McCOLLUM
Limited
Industrial Maintenance Contractor
WELLAND RR #3
Phone 9227

Will You Be Financially Secure...
At Age 65?

THE
MUTUAL LIFE
ASSURANCE COMPANY
OF CANADA
For Low Cost Life Insurance
ESTABLISHED 1869
HEAD OFFICE: WATERLOO, ONTARIO
BP-153R

TELEVISION
AS A MEDIUM
IN
CANADIAN
ADVERTISING

Television
AS A
MEDIUM
IN
CANADIAN
ADVERTISING

This Company has prepared a short brochure
on the subject of television
as an advertising medium in Canada.
This booklet is available to those executives
whose responsibility it is to plan
advertising strategy and budget allocation.
A copy will be sent free to any such executive
writing on his Company letterhead.

write to:

James Lovick & Company Ltd. C-1039A

ADVERTISING AGENCY
800 BAY ST., TORONTO · MIdway 9887

VANCOUVER • CALGARY • EDMONTON • REGINA • WINNIPEG • TORONTO • MONTREAL